The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,298 11/90 ** PARIS, SATURDAY-SUNDAY, MARCH 17-18, 1990 ESTABLISHED 1887

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 25 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Rials
Belgium 50 B.Fr. Kenya Sha. 45 Rep. of Ireland 80 P.
Cyprus C.£ 1.00 Kuwait 600 Fils Saudi Arabia 7.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1.10 Spain 165 Ptas.
Egypt E.P 3.250 Libya L.Din. 0.80 Sweden 10.00 S.Kr.
Finland 8.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.60 S.Fr.
France 8.00 F. Madeira 175 Esc. Tunisia 1 000 Din
Germany 2.80 D.M. Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain £0.70 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 170 Dr. Norway 10.00 N.Kr. U.S. Mil. (Eur.) $0.85
Iran 115 Rials Nigeria 10.00 Naira Yugoslavia 20 ND.

Hope for Dialogue In the Middle East

U.S. Predicts a New Israeli Coalition Will Further Talks With Palestinians

By Thomas L. Friedman
New York Times Service

WASHINGTON — Bush administration officials say that the fall of the Israeli government will cause at least a short-term pause in the peace process but could actually enhance the prospects for Israeli-Palestinian negotiations in the long run.

Because a majority in the Israeli parliament refused to join Prime Minister Yitzhak Shamir in rejecting Secretary of State James A. Baker 3d's framework for Mr. Shamir's own peace plan, and because that majority included religious parties that will be crucial in forming the next government, U.S. officials are reasonably hopeful that a coalition will emerge that will be able to move ahead on the peace process.

The officials, who expect the process of forming such a new Israeli government to take weeks, if not months, were also relieved to see that President George Bush's recent comments raising questions about Israeli claims to East Jerusalem seemed to have little effect on the Knesset vote on Thursday.

"The key thing from our point of view was how the government fell," an administration policymaker said. "First, it was the religious parties that brought it down because they wanted to have a peace process.

"Second, the vote was not about George Bush's comments on Jerusalem, and it was not about some other phony issue. The vote was on 'Do you move ahead with the peace process or not?' "

Bush administration policymakers were being very careful not to gloat over the fall of Mr. Shamir's government. But there was clearly no mourning either at the State Department or at the White House.

Many White House and State Department policymakers had lost confidence in Mr. Shamir's inclination and ability to enter into a dialogue with Palestinians.

In some ways, officials in Washington seemed to be more tired of events in Israel than angry about them. With everything that is happening in Eastern Europe, Central America and the Soviet Union, most senior officials appear to have grown bored with the Middle East.

The mood among many policymakers, one official said, is: "Hey, we tried. If they don't want our help, fine. We got better things to do with our time."

Another factor accounting for the aplomb with which officials received news of the vote is their conviction that the logic of the situation in the Middle East today will inexorably drive all the parties back to the bargaining table. When it comes to the Middle East peace process, they say, there is no such thing as the "end of the line."

"The Israelis, and for that matter the Palestinians, did not come as close as they did to opening a dialogue because they like the color of our eyes," one administration official said.

They did it, he asserted, because of pressures that are not going to go away: the Palestinian uprising; Israel's discomfort with the status quo; the desire of Palestinians in the Israeli-occupied territories to show some political gains from their uprising; the desire of the Palestine Liberation Organization's leader, Yasser Arafat, to produce some tangible results, and Israel's need to maintain good relations with Washington.

Yitzhak Shamir struggles to remain leader of the Likud. Page 2.

Administration officials insist that, for now, they are not considering any alternative process. Their approach will be to maintain as low a profile as possible, so as not to complicate matters further, and wait for an Israeli government to emerge that will be ready to pick things up where they left off.

The State Department spokeswoman, Margaret D. Tutwiler, said, "We have said over the last several days that there was a political crisis in Israel and that this was something that the Israelis had to sort out among themselves.

"We recognize that this is a delicate time in Israel and we look forward to working closely with the Israeli government that emerges."

■ PLO Sees a Victory

Palestinians on Friday welcomed the break-up of the Israeli government, hailing it as a victory for the uprising in the occupied territories and a historic chance for peace, Reuters reported from Jerusalem.

In the occupied Gaza Strip, a leading pro-PLO schoolmaster, Asaad Saftawi, said: "The *intifada* is certainly what caused the collapse of the government. This remarkable ability is the first element pushing toward peace."

A Palestinian journalist from the West Bank town of Ramallah said the uprising had played a major part in highlighting the need for peace.



Workers in East Berlin erecting a poster Thursday of Gregor Gysi, the Communist chairman, next to one of Prime Minister Hans Modrow before elections Sunday. Steve Crisp/Reuters

Gorbachev Issues Deadline

Lithuania Given 3 Days to Comply With Soviet Law

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev on Friday gave Lithuania three days to comply voluntarily with a resolution by the Soviet Union's highest legislative body invalidating its declaration of independence.

The Soviet news agency Tass said that the deadline was contained in a telegram sent by Mr. Gorbachev to Vytautas Landsbergis, Lithuania's new president and leader of the pro-independence movement Sajudis.

The telegram did not specify what action the Kremlin would take if Lithuania did not comply.

Interviewed on Lithuanian television Thursday night, Mr. Landsbergis said the resolution by the Soviet Congress of People's Deputies had been taken by a foreign power and was therefore "irrelevant" in Lithuania.

"It is not a problem that they do not recognize us now," he said. "The time will come when they will recognize us."

The constitutional showdown over Lithuania's attempt to secede has confronted Mr. Gorbachev with his first crisis since his election Thursday as the Soviet Union's first executive president.

After arguing that the country needed a strong presidency in order to avert political and economic chaos, he is now under some pressure to demonstrate that he can act decisively.

Moves toward secession are also underway in the neighboring Baltic republics of Estonia and Latvia as well as in the southern republic of Georgia.

In a declaration earlier this week, the Georgian parliament described the republic's incorporation into the Soviet Union in 1921 as illegal and called for negotiations with Moscow on independence.

In an attempt to forestall further independence declarations, Soviet leaders persuaded the Congress of People's deputies on Thursday to adopt a resolution declaring that Soviet law remained in force in Lithuania.

The resolution also instructed Mr. Gorbachev to ensure that the rights of all Soviet citizens on Lithuanian territory were respected.

Lithuanian leaders have insisted that they will not back down.

[Tass said the Lithuanian government had approved plans to set up 37 border checkpoints in the near future as part of an effort to prevent uncontrolled export of commodities, The Associated Press reported from Moscow.

[It added that the Lithuanian Communist Party leader, Algirdas Brazauskas, who started the drive toward independence but lost the presidency to Mr. Landsbergis, also appeared on television and joined in appealing to Lithuanians for unity and calm.]

In addition to the prospect of the Soviet Union breaking apart, Mr. Gorbachev also faces the possibility of a mass exodus from the governing Communist Party in coming months.

The strains within the party became apparent on Friday at a meeting of the policy-making Central Committee to prepare the agenda for a full party congress, which is scheduled to open in Moscow on July 2.

A leader of a progressive Communist faction known as Democratic Platform warned Friday that the party could break up into groups unless it abandoned the Leninist doctrine of democratic centralism, under which decisions tak-

See DEADLINE, Page 5

Making a Mark in the East

To Conquer Markets, West Germans Burnish Image

By Richard E. Smith
International Herald Tribune

FRANKFURT — With a potentially fertile market to tap on the other side of a dissolving border, West German business executives are having to come to grips with a problem: their image among their brethren to the east.

"Firms in East Germany are learning about the shadow side of business methods in a free-market economy," said Peter Möhrle, the president of the Hamburg Chamber of Commerce.

Mr. Möhrle and others are hesitant to name names, but they say that some businesses are aiming to quickly set up monopolies in East Germany while some West German tour operators are making a business of luring West German tourists to take advantage of low, and often state-subsidized, prices in East Germany.

"The strategy of companies is to conquer," Franz Steinkühler, the chairman of IG Metall, West Germany's largest union, said at a meeting in Mannheim earlier this month. "They want to conquer markets, they want to conquer the EC, they want to conquer East Germany."

West German business executives and politicians have always had to operate with an image problem. The combination of the country's economic ballast with the burden of the Third Reich heritage has been a constant challenge, and occasionally a nightmare, for those concerned about public perceptions.

With reunification on the agenda, some West German businesses have begun to treat East Germany as an extension of their own country rather than as a foreign country with unique sensitivities and a much different postwar history.

"I don't think all West German companies will be liked in the beginning," said Harold Schutzmann of Charles Barker GmbH, a Frankfurt company specializing in corporate communications. "If there is any disruption, these companies might end up being the scapegoats."

Some economists say that the image of some West German businessmen as callous carpetbaggers is especially unfortunate in view of the special role that business must play in the reunification process. In many ways, Western companies will

See WEST, Page 5

Gysi Pulls the Crowds In Campaign Finale

By Henry Kamm
New York Times Service

BERLIN — The East German Communists wound up their campaign Friday for the country's first free parliamentary elections on Sunday with a large and enthusiastic meeting.

Gregor Gysi, the party chairman, drew the biggest crowds and the most approval of any East German political leader, not only at a mass rally at Alexanderplatz in the center of the capital but also throughout a day of campaigning.

In a campaign dominated by the leaders of West Germany's parties, Mr. Gysi, a fast-talking Berlin lawyer, has carved out for himself the most distinctive and popular profile among East Germany's largely novice politicians.

Mainly as a result of his energetic leadership and the high pubic esteem for the Communists' other principal personality, Prime Minister Hans Modrow, a party that four months ago was regarded as condemned to oblivion by its predecessors' discredited past has shown surprising vitality and mass appeal.

Mr. Modrow, who heads the party's national list in the proportional-representation voting, has taken part only minimally in the

See GERMANY, Page 5

Soviet Companies Fall Behind on Debts to West

By Ferdinand Protzman
New York Times Service

BERLIN — After decades of paying their foreign obligations in full and on time, some Soviet companies are having difficulty making payments on contracts with Western suppliers, according to West German bankers and businessmen.

The growing problem reflects the shortage of hard currency in the Soviet economy and a tug-of-war between businesses freed by President Mikhail S. Gorbachev's economic restructuring to handle their own foreign deals and the Soviet Bank for Foreign Economic Affairs, which still must authorize payments to overseas companies.

Some Western companies have been waiting for payments for as long as four or five months, according to West German bankers.

The extent of these payments is difficult to calculate precisely, and most Western companies, fearful of damaging relationships with Soviet customers, are reluctant to discuss the subject.

Bankers' estimates range from $50 million to more than $100 million.

There have been reports that some Western companies, irked by the delays, have halted shipments or soon will cancel contracts. But one company specifically questioned on the matter, Siemens AG of West Germany, denied the reports.

Still, the delayed payments, Soviet trade specialists said, are slowing the pace of foreign investment in the Soviet Union, posing an additional threat to its troubled economy.

Because of the economic reform, roughly 12,000 Soviet factories and organizations have been granted greater freedom to handle their own export-import business since 1987. But since the Bank for Foreign Economic Affairs retains most of its powers, it can delay clearing payments abroad.

Until recently, Soviet enterprises were known as exceedingly difficult negotiators, whose bureaucracies could make signing a contract a protracted ordeal. Once a contract was signed, however, they were utterly reliable about meeting its terms. Under Mr. Gorbachev's *perestroika* economic program, that appears to be changing.

Most of the payment delays concern contracts negotiated by companies given greater freedom to make their own foreign deals, said Erwin von Bressersdorf, the

See SOVIETS, Page 5

De Klerk to Hold Talks With Mandela and ANC

By David B. Ottaway
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk announced Friday that he would hold his first meeting with an African National Congress delegation led by Nelson Mandela on April 11 to discuss obstacles in the way of formal negotiations on a political settlement.

Though initially limited in scope, the meeting in Cape Town will mark the start of what is expected to be a prolonged and complicated process leading to the end of the apartheid system and white-minority rule here.

A statement released by the president's office in Cape Town said Mr. de Klerk, assisted by cabinet ministers, would meet Mr. Mandela and ANC leaders from inside and outside the country to discuss "the obstacles perceived to obstruct the process towards negotiations."

No other names of delegation members from either side were given but it appears likely that senior officials from the ANC and from Mr. de Klerk's cabinet would attend the "talks about talks."

The meeting is the outgrowth of steps taken by Mr. de Klerk since early February, starting with his decision to lift a ban on the ANC and other anti-apartheid groups and followed soon after by Mr. Mandela's release.

The ANC has said the main obstacles to the creation of a suitable climate for negotiations are the release of political prisoners and suspension of the state of emergency.

Mr. Mandela warned the government even before his own release from more than 27 years in prison on Feb. 11 that other anti-apartheid activists still in prison had to be freed before the ANC would agree to start substantive negotiations.

The number of remaining jailed activists, whom the government calls "security prisoners," is estimated at from 350 to 2,000 depend-

See TALKS, Page 5

Kiosk

UN Proposal For Nicaragua

UNITED NATIONS, New York (NYT) — The United Nations secretary-general asked the Security Council on Friday for "urgent approval" to expand the mandate of the UN Observer Group in Central America and to add about 800 peacekeepers to help in the voluntary demobilization of the Nicaraguan resistance.

The Security Council is to vote on the proposal next week, made by Secretary-General Javier Pérez de Cuéllar.

General News

Prime Minister Kaifu's authority was challenged by a predecessor. Page 2.

Business / Finance

Brazil's new president introduced a market-based economic package. Page 11.

Sports

A Frenchman fights to clear his son, a junior cycling champion, of drug charges. Page 22.

Special Report

The fashion industry is eyeing Eastern Europe as the last great market. Pages 15-20.

Crossword Page 23.

Dow Close	
Up	
45.60	
2,741.22	

The Dollar In New York	
DM	1.809
Pound	1.619
Yen	152.62
FF	5.739



Pierre Gleizes/The Associated Press

EX-HOSTAGES PROTEST — Two Frenchmen who were captives in Lebanon, Roger Auque, left, and Jean-Paul Kauffmann, chained themselves in front of Iran's embassy in Paris on Friday to protest the fifth year of captivity of Terry Anderson. Page 2.

Tories' Doubts on Newsman

U.K. Knew Reporter Hanged by Iraq Was Ex-Convict

By Craig R. Whitney
New York Times Service

LONDON — Farzad Bazoft, the Iranian-born journalist whom Iraq executed Thursday as a spy despite repeated denials by the British Sunday newspaper The Observer, was a convicted bank robber who had been sentenced in 1981 to 18 months in a British jail, it was disclosed Friday.

The Foreign Office said that Foreign Secretary Douglas Hurd had been aware of the facts Thursday when he announced that Britain was recalling its ambassador from Baghdad to protest against the execution. It said that in any case Mr. Bazoft's criminal record was "obviously irrelevant" to the Iraqi accusations that he had been spying for Israel and Britain while working for The Observer when he was arrested in September.

The Observer said Friday that it had been unaware of Mr. Bazoft's bank robbery conviction until this week. Since the British government did not include trade sanctions in its measured response to his execution, there were suggestions that it had allowed the details of his background to leak out to justify why it had not reacted more powerfully.

After details of the conviction were published Friday in The Sun, a mass-circulation tabloid, several Conservative members of Parliament said that the facts showed that Mr. Bazoft, 31, was an unstable young man who could easily been drawn into British or Israeli espionage operations, a charge denied by The Observer.

British officials confirmed Mr. Bazoft's criminal record, incurred for stealing £475 ($768) from the Heart of England Building Society in Brackley, England, in 1981 after threatening to blow it up with a nonexistent bomb. The sentence also included a deportation order, since Mr. Bazoft is not a British subject. British officials said he had won an appeal against it in 1983 because he proved that he would have been liable to arrest if he was returned to Iran.

Mr. Bazoft was a student at North Oxfordshire Technical College in Banbury in 1981, and on Friday night his landlady there, Penny Brain, said that she had written to The Observer's editor, Donald Trelford, about the conviction. She said that he had "advised me not to divulge anything about the incident for fear it might hasten the execution."

Mr. Trelford said Friday night: "Farzad was a

See EXECUTE, Page 5

Family of Hostage Marks His 5th Year

Bush Is Cautious on Any Release, But Jimmy Carter Is 'Encouraged'

The Associated Press

BEIRUT — Beirut newspapers published a letter to a U.S. hostage, Terry A. Anderson, on Friday, the fifth anniversary of his abduction, from a Lebanese who is the mother of his child.

U.S. officials, meanwhile, sought to dampen speculation on an imminent release of the Western captives in Lebanon.

In Washington, where Mr. Anderson's friends and family gathered for a ceremony, President George Bush pledged to "do everything I can to get those hostages out of there." Mr. Bush said the plight of the hostages "concerns me every day I'm alive."

He said earlier that he was perplexed by a wave of speculation that the captives might be released soon.

"I wish I could tell you that there was a serious immediate effort that would pay off, but that isn't the case," Mr. Bush told members of the National Newspaper Association.

"I was wondering if it was some private initiatives on the part of lawyers or those representing the families of individuals held hostage," he said.

He added that his administration was "trying every avenue to free the hostages."

The State Department denounced a threat by pro-Iranian kidnappers to kill three U.S. hostages as a "cynical manipulation" timed to coincide with ceremonies for Mr. Anderson, the longest-held of the 17 Westerners captive in Lebanon.

The threat came from the Islamic Jihad for the Liberation of Palestine, which said in a statement Thursday that it would "execute" Robert Polhill, Alann Steen and Jesse Turner if the United States failed to meet its demands.

The group previously offered to trade the professors, who were kidnapped at gunpoint on Jan. 24, 1987, from the campus of the U.S.-affiliated Beirut University College, for 400 Arab inmates of Israeli jails. Israel said no, and Ronald Reagan, the U.S. president at the time, refused to pressure Israel.

In Damascus, former President Jimmy Carter of the United States said Friday he thought the chances for the hostages' release were better than they have been for "some years."

Mr. Carter, who discussed the hostage issue for several hours Thursday with the Syrian president, Hafez Assad, said he did not know if there were any secret U.S. dealings on the matter.

But he added, "There are statements being made from Tehran that to me are encouraging."

He said Mr. Assad and other Syrian officials were "using their good offices, they have assured me, in every way possible to both locate the hostages and convince those who might be holding them they should be protected and released."

In Beirut, local television stations planned to broadcast a videotape of Mr. Anderson's 4-year-old daughter, Sulome, who was born 83 days after he was kidnapped. Mr. Anderson, 42, the chief Middle East correspondent for The Associated Press, was seized March 16, 1985.

In a letter published by seven Beirut newspapers, the mother of Sulome, Madeleine Bassil, told Mr. Anderson that she and their daughter also feel like hostages.

"We are in as much captivity, Terry, only our living space is bigger here and it's shared by millions," the letter said. "I know you will keep well, I know you will never give up."

In Paris, two former French hostages, Jean-Paul Kauffmann and Roger Auque, put on blindfolds and chained themselves to a tree outside the Iranian Embassy for an hour to protest Mr. Anderson's captivity.

The embassy issued a statement later saying that Iran "condemned all actions of a nature to put innocent lives in peril." The statement said the Iranian government "has made many efforts up to now to contribute to the release of the hostages, notably the French hostages, and it will, of course, spare no effort that can help in the release of the other hostages, no matter what their nationality."

Speculation that release of the hostages could be near began when the Tehran Times newspaper in Iran said March 6 that the hostages should be freed.



TREAT TIME — Two boys buying thyme cake from a street vendor as a two-week-old truce held in East Beirut. Reuters

Bonn Vows to Press Fight on Libya Plant

Compiled by Our Staff From Dispatches

BONN — West Germany, stepping up a war of words with Libya, threatened Friday to use all legal means to prevent suspected chemical weapons production at the Libyan plant damaged by fire.

Jürgen Chrobog, chief spokesman for the Foreign Ministry, said that the West German government "reserves the right to use all possible political steps under international law" to prevent the production of chemical weapons.

Mr. Chrobog also denounced Libyan attempts to blame West Germany for the blaze at the chemical plant at Rabta, near Tripoli.

The Libyan leader, Colonel Moammar Gadhafi, said that an investigation had been opened to discover whether West German intelligence agents had anything to do with the fire, which broke out at the plant on Wednesday.

He said that West German business interests would suffer if the inquiry found that West Germany, one of Libya's main trading partners, was involved. West Germany has denied any involvement.

The West German ARD television network said Thursday that its Cairo office had received a statement from a group of unknown Libyan dissidents claiming responsibility for the blaze, but that the claim could not be verified.

The United States and West Germany say the Rabta plant was producing poison gas. Libya has said that the factory was making pharmaceutical products.

In Washington, a U.S. official said the United States had used intelligence resources to determine that the plant had been rendered inoperable by the blaze.

Some U.S. government specialists predicted that Colonel Gadhafi would not be able to put the plant back into operation without substantial foreign assistance, which they said would be difficult for Libya to obtain.

Western officials familiar with intelligence reports on the matter said that the blaze had occurred at the main building of the complex, which is allegedly intended for producing mustard and nerve gas. That building also is said to contain the control room with the computer equipment to operate the plant.

Although extensively damaged, the building did not burn to the ground, the officials said. They added that several nearby buildings were also damaged by the fire.

U.S. officials said that a large amount of chemicals believed to be used for making poison gas caught fire in the blaze.

A government official in Bonn said it appeared that Colonel Gadhafi had decided to blame West Germany for the fire because of its efforts to drum up international pressure to find a means of blocking poison gas production at Rabta.

The West German foreign minister, Hans-Dietrich Genscher, had recommended that the United Nations Security Council discuss the Rabta plant.

A Bonn official said Mr. Genscher also had recently sent letters to the U.S. secretary of state and to the foreign ministers of France and Britain stressing the importance of using international pressure to close the plant.

Charges by the United States that West German companies helped build the plant caused a major scandal in West Germany a little more than a year ago.

West Germany at first denied the U.S. claims, but later acknowledged them.

The main company under investigation is Imhausen-Chemie GmbH in the southern West German town of Lahr. Jürgen Hippenstiel-Imhausen stepped down as head of the company in March and was arrested on Oct. 5.

West Germany has since taken steps to crack down on companies or individuals that violate export regulations. *(Reuters, AP, NYT)*

Activists Dismiss Hong Kong Rights Bill

By Steve Glain
International Herald Tribune

HONG KONG — A government bill proposed Friday as a safeguard to human rights for Hong Kong residents after the British colony reverts to Chinese rule in 1997 was dismissed by legal experts and rights activists here as an impotent measure and a conciliatory gesture to Beijing.

Government spokesmen said the bill would give Hong Kong citizens the right to challenge human rights violations mentioned under the International Covenant on Civil and Political Rights, approved by the United Nations in 1976.

But critics dismissed the proposal as a last-minute attempt to buttress the colony's confidence, which has plummeted since the massacre of pro-democracy protesters in Beijing last June.

After 1997, the critics said, the bill would be overtaken by the Basic Law, the blueprint for how Hong Kong will be ruled for 50 years after Beijing assumes control. The Basic Law was signed last month by Hong Kong and China and awaits legislative approval in Beijing.

Michael Suen, Hong Kong's secretary for constitutional affairs, said the legislation would enjoy "special status" as an amendment to the colony's current constitution. The language and exact terms of the amendment have yet to be decided, he said.

Officials said all future and existing laws would have to conform with the new measure, which would take effect after a two-year "freeze" to give the judiciary time to adjust existing laws to the ordinance.

Support for a formal bill of rights has mounted since the 1984 Joint Sino-British Agreement, which outlined the transfer of Hong Kong to the mainland. Both the agreement and the Basic Law provide for a bill of rights based on the international rights covenant, which China never signed.

Many lawmakers and activists hoped that the bill would be introduced as a supreme ordinance separate from the current constitution, which expires at the transfer, and the Basic Law, which many fear China will abrogate.

Because the ordinance has been proposed as a domestic bill, critics said, it can be repealed by in the future by a simple majority vote.

"If they did it properly, they would use clear, simple language," said Martin Lee, a legislative council member. "But they're worried that China will not agree with it, so they use an indirect method of gaining some sort of supremacy, and that's why I don't like this document."

Mr. Suen admitted at a press conference that there were no practical barriers to stop future legislators from repealing the bill with a simple majority vote. "But that's highly unlikely," he said.

Mr. Suen said subsequent meetings between Hong Kong and Chinese officials will determine whether China will be obliged to monitor and report Hong Kong's human rights environment after it assumes control of the colony. Activists have said that such a provision is vital to a successful bill.

"But it's unlikely China will respect the terms of a covenant it has never signed," said a veteran political commentator of a Hong Kong newspaper.

Chinese authorities gave no immediate response to the proposal. But publications in Hong Kong that reflect the views of Beijing have warned this week against a bill that deviates from the terms of the Basic Law.

Most analysts said the bill was too weak to warrant a response.

"I see no justification for China to complain about this bill," said Denis Chang, chairman of the Hong Kong Bar Association's human rights subcommittee. "It's perfectly consistent with the Basic Law and the Joint Declaration. It essentially perpetuates the status quo."

Shamir Battles to Remain Likud Leader

By Joel Brinkley
New York Times Service

JERUSALEM — While the Labor Party leader, Shimon Peres, scrambled Friday to make deals and form a narrow coalition government, Prime Minister Yitzhak Shamir, defeated by a vote of no confidence in his leadership, struggled to hold on as leader of the Likud party.

Two small religious parties, indispensable to both Labor and Likud if either hopes to form a government without the other, suggested that they could not join a Likud coalition as long as Mr. Shamir was the party's leader.

"We voted no confidence in Shamir," not the Likud party, Rabbi Manechem Porush of the rigorously Orthodox Agudat Israel party, said.

Arieh Deri, a leader of the largest Orthodox party, Shas, said that although he had no "personal complaints" about Mr. Shamir, Shas would be unwilling to join a Likud coalition as long as the party remained as riven by internal dissent as it had been under Mr. Shamir's leadership in the past year.

"There shouldn't be a situation where they continue their battles," he said.

But responding Friday evening to all the talk, Mr. Shamir said he had no intention of resigning.

"I'm an old war-horse," Mr. Shamir, 74, said. "If anyone wants to try to replace me, let him try."

Mr. Peres said he expected to form a narrow government quickly with 70 of the 120 members of the Knesset as partners. Speed has not been a usual feature of Israeli coalition negotiations. After the last elections in November 1988, 52 days passed before a new government was formed.

The Labor Party faces a natural problem every time it tries to form a narrow coalition government. Its only possible partners are the religious parties and the smaller parties of the political left. These two groups have starkly opposing agendas.

The principal reason for the religious parties' existence has been to expand religious observance through legislation and to increase funding for schools and other religious institutions.

But a central platform for the small leftist parties has been to reduce religious coercion and protect the interests of secular Israelis, more than 80 percent of the public.

This time, some attitudes seem to have changed that may work to the advantage of Mr. Peres. It seems that some of the religious parties, and some of the liberal secular parties as well, have grown so weary of delays in moving the peace process forward that they might be willing to push their own agendas aside in favor of that.

"We've had many discussions with the religious parties," said Amnon Rubenstein, leader of the small, leftist Shinui Party. "And I think each side is giving up on some of its demands and agreeing to live with the status quo, for now, because of the urgent need to move toward peace."

While some other religious parties had demanded more money for religious schools, senior positions in the new government and other benefits, after the vote Rabbi Deri of Shas said: "We didn't ask for budgets, didn't ask for betterments. Shas only requested one thing: Let's do everything we can to advance the peace process."

That is exactly the sort of attitude that Mr. Peres is counting on to form a government. Still, not every one of the religious parties feels that way. The Agudat Israel party, which has five seats, said it voted with Labor on Thursday night only because Mr. Shamir had not fulfilled his "promises" to Agudat.

Still, angry as Agudat leaders may be with Likud, they are deliberately reproaching Mr. Shamir, not the party.

The reason, Mr. Rubenstein suggests, is that for all the religious parties, "the main problem is that most of their supporters are right wing. Many of them will rebel at the idea of allying with leftists."

Rabbi Deri told a group of Likud mayors that Shas had no agreement with Labor and that "it's obvious that if the Likud presents a person who has a good chance" as its leader, "then we will not rule out anyone."

"On the contrary," he said, "we tend toward Likud, naturally and spiritually, in our mind and in our heart."

Authority of Kaifu Is Challenged Amid Cabinet Dispute on Trade

By Patrick L. Smith
International Herald Tribune

TOKYO — Prime Minister Toshiki Kaifu's tenuous hold on power was further shaken Friday by a policy dispute among cabinet officials, faltering trade talks with Washington and a public intrusion on his authority by the most powerful politician of Japan's governing party.

Former Prime Minister Noboru Takeshita, Mr. Kaifu's predecessor and the Liberal Democratic Party's reigning figure, intervened Friday for the second time in the past week by publicly pronouncing who the government should send to the United States to negotiate the trade dispute.

Mr. Takeshita, in Brazil for the presidential inauguration of Fernando Collor de Mello, told Japanese reporters that Finance Minister Ryutaro Hashimoto and Shintaro Abe, a former foreign minister and party chief, should meet U.S. officials before a crucial round of trade talks begins on April 2.

Mr. Abe is often described as a contender to succeed Mr. Kaifu, who is a relatively weak figure within the Liberal Democrats' structure.

The remarks, which came as the Kaifu government was trying to reach agreement on its own policies in the U.S. talks, visibly stunned Mr. Kaifu and caused disarray among cabinet ministers loyal to both the Kaifu administration and the more entrenched party leadership.

"Frankly speaking, it was like a bolt from the blue," Mr. Hashimoto said. "I'm confused."

"I haven't spoken with former Prime Minister Takeshita," Mr. Kaifu said when questioned about Mr. Takeshita's remarks. "I haven't heard of such plans."

Few political commentators questioned the conclusion that the remarks were intended to undercut Mr. Kaifu's efforts to develop proposals that would answer U.S. trade complaints while promoting a fundamental restructuring of the Japanese economy.

Whatever Mr. Takeshita's views on the conduct of policy toward the United States, the commentators said, he appeared determined not to permit Mr. Kaifu to make significant progress. Mr. Kaifu has been widely viewed within his own party as an interim prime minister since he came to office eight months ago after a series of scandals that removed more powerful party figures from contention.

At the same time, a cabinet meeting aimed at agreeing on central elements of Mr. Kaifu's trade policies erupted into an open dispute among the ministries involved.

Mr. Kaifu had initially hoped the cabinet discussions would produce a preliminary agreement on policy by this weekend. Ministers have been negotiating responses to U.S. demands since Mr. Kaifu convened an emergency meeting of senior officials last weekend.

But on Friday, Home Affairs Minister Kaiwa Okuda attacked a plan by the trade and industry ministry to ease the implementation of regulations limiting the establishment of large retail outlets. Mr. Okuda asserted that Washington would be satisfied only if Tokyo met its demand that the law be scrapped entirely.

Similarly, Mr. Hashimoto, the finance minister, declined to set a specific target for increased public-works spending in Japan, which the United States would like to see raised substantially.

Mr. Kaifu was forced to intervene to stop the disagreement, according to Japanese media reports.

Negotiations among cabinet members are to continue this weekend, officials said Friday. But analysts see, in the difficulties that have already surfaced, the first signs that Mr. Kaifu's trade initiatives will be far less comprehensive than he had apparently hoped, and insufficient to overcome his mounting political challenges.

RELIGIOUS SERVICES

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL BAPTIST FELLOWSHIP Frankfurt/Taunus, Sodenerstr. 11-18, 6380 Bad Homburg. Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG

INTERNATIONAL BAPTIST CHURCH "OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH in Paris-La Défense. Evangelical and for everyone. Sunday 6:30 p.m. service. Call Paris 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

UNITARIAN UNIVERSALISTS meet Sunday, March 18th at 11:20 a.m. 1 rue de l'Orétoire, metro Louvre-Rivoli. Reverent John Clifford will address "Tolerance and Intolerance". RE for children. Info: Tel.: 42.78.82.58 or 43.54.47.96.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijklaan 20.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritzneregt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsstensg. 6 Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Östra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11.00 a.m. Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schmelzergasse 25. Tel.: (01) 2625525.

MICHEL SWISS
PERFUMES.COSMETICS
NOVELTIES.GIFTS
Top export discounts!
Hours
Monday to Saturday 9am. 6 30pm
closed on Sunday
16, RUE DE LA PAIX.PARIS
Phone (1) 42 61 61 11

WORLD BRIEFS

India's No. 2 Quits, Rattling Coalition

NEW DELHI (Combined Dispatches) — Deputy Prime Minister Devi Lal resigned Friday, threatening a crisis for the government of Prime Minister Vishwanath Pratap Singh and the National Front coalition, Indian news agencies reported. A letter of resignation was sent to the prime minister, the United News of India said, but there was no official confirmation of the resignation nor any word it had been accepted.

Mr. Lal, 75, stepped down from the country's second most important political post because he felt that some senior leaders in the coalition were trying to malign him and his son, United News added. The Press Trust of India quoted sources close to Mr. Lal as saying he was upset over what he saw as a "campaign of vilification" against him. Newspapers said several politicians have accused Mr. Lal's son, Om Prakash Chautbala, of being responsible for violence and vote-rigging in last month's state election.

The National Front is a centrist alliance dominated by Janata Dal, or People's Party, of which Mr. Lal and the prime minister are members. It was not immediately clear if Mr. Lal's resignation would trigger a split in the Janata Dal, although he is known to command the following of a substantial section of the party. *(AP, Reuters)*

Stranded Satellite Is Put in Safe Orbit

CAPE CANAVERAL, Florida (UPI) — A stranded international communications satellite was brought to life by remote control and successfully boosted into a higher, long-term orbit Friday, giving engineers time to determine if a shuttle rescue mission is feasible.

Dean Burch, director general of the 118-nation International Telecommunications Satellite Organization, owner of the Intelsat 6 spacecraft, said the errant relay station was no longer in any danger of plunging back into the Earth's atmosphere and self-destructing.

"Last night, Intelsat completed the maneuvers that we have been working on day and night for the last 48 hours to move the Intelsat 6 satellite from a relatively low orbit above the Earth into a higher parking orbit," he said. The satellite was stranded after a malfunction. Among the options under consideration is a shuttle rescue flight to either repair it or return it to Earth.

France Sentences Argentine Captain

PARIS (AFP) — An Argentine naval officer was sentenced to life imprisonment here in his absence Friday for torturing two French nuns, even though he has been granted amnesty in Argentina and is still serving in the military there.

Captain Alfredo Astiz was charged with the "sequestration followed by torture" of Sisters Alice Domon and Léonie Duquet, who were kidnapped in Buenos Aires in December 1977 and have not been seen since.

Captain Astiz is believed to be on active duty at the base of Puerto Belgrano having been granted an amnesty in December 1987 by then President Raúl Alfonsín, along with other junior officers. They were found guilty of rights violations under the civilian government that followed the collapse of the military dictatorship in Argentina. It is the first time, apart from cases arising from World War II, that a foreigner has been tried in France for rights violations committed in his own country against French nationals.

Soviets Agree to Act on INF Dispute

WASHINGTON (Reuters) — The Soviet Union has agreed to help resolve a dispute with the United States over verification of the 1987 treaty on intermediate-range nuclear forces, U.S. officials said Friday.

The problem arose last weekend at the Soviet missile plant of Votkinsk when Soviet officials refused to allow U.S. technicians to inspect the contents of three missile canisters with an X-ray system called "cargo scan." The X-rays are needed to confirm that the canisters do not contain SS-20 missiles banned by the treaty.

"The United States regards any question of compliance with the INF Treaty as a very serious matter," said the State Department spokesman, Margaret D. Tutwiler. She said the Soviet foreign minister, Eduard A. Shevardnadze, had replied to a communication on the matter from Secretary of State James A. Baker 3d, and that both countries had sent teams of technical experts to the site to try to resolve the dispute.

For the Record

The first commercial FM radio station in Eastern Europe owned and operated by private investors has begun broadcasts in Budapest as an affiliate of the VOA Europe Network. *(AP)*

Belgium has decided to abolish the death penalty except for war crimes, one of the last countries in Europe to do so. A draft law will go to parliament soon. No one has been executed since 1918. *(Reuter)*

TRAVEL UPDATE

Truckers Leave Italy Short of Fuel

ROME (AFP) — Severe fuel shortages were evident in parts of Italy on Friday as truckers pushed their strike into its sixth day.

The truckers are protesting high fuel prices and demanding streamlined customs at Italian borders. The strike is to end as planned on Sunday morning, but labor unions said the truckers might start new action if demands are not met. Another round of talks is to be held next week.

Several factories have been closed for lack of fuel and materials, and distributors said only 20 percent of the usual deliveries were reaching gasoline stations in Turin, Rome, Naples and Milan. There were also noticeable shortages in fruits and vegetables.

EC to Fight Overbooking by Airlines

BRUSSELS (Reuters) — The European Community is planning tough new measures to compensate air passengers who lose their seats because of overbooking by airlines, community officials said Friday.

"We want to create legal certainty and clarity for consumers as to what their rights are when they get bumped off scheduled flights," an official said.

A draft regulation would apply to scheduled flights from airports in the 12-nation EC. The plan, which will also have to be cleared by EC transport ministers, would copy a U.S. system of paying volunteers to get off overbooked planes. It would set compensation as a percentage of the price of the ticket.

A strike by Madrid bus drivers for higher pay brought bus services to a standstill in the Spanish capital, affecting an estimated 1 million passengers, city and union officials said. *(AP)*

Japanese and Soviet authorities have agreed to increase flights over Siberia effective April 1, the Japanese Transport Ministry said Friday. The agreement allows Japan to increase passenger flights over Siberia to several European points from 5 to 35 a week. It also permits the Soviet Union to increase freight flights to Japan. *(Reuter)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	3	37	fr
Athens	18	64	10	50	fr
Barcelona	18	64	10	50	cl
Belgrade	9	48	4	39	sn
Berlin	15	59	4	39	cl
Brussels	17	63	4	39	fr
Budapest	12	54	4	39	fr
Copenhagen	12	54	4	39	cl
Costa Del Sol	19	66	10	50	cl
Dublin	13	55	11	52	rn
Edinburgh	13	55	11	52	cl
Faro	19	66	11	52	cl
Florence	—	—	—	—	no
Frankfurt	15	59	2	36	fr
Geneva	13	55	2	36	fr
Helsinki	5	41	2	36	sn
Las Palmas	23	73	17	63	cl
Lisbon	18	64	12	54	cl
London	14	57	3	37	cl
Luxembourg	15	59	3	37	fr
Madrid	17	63	5	41	fr
Milan	15	59	7	45	fr
Moscow	3	37	-2	28	sn
Munich	13	55	0	32	fr
Nice	21	70	12	54	fr
Oslo	12	54	3	37	cl
Paris	18	64	4	39	fr
Prague	17	63	0	32	fr
Reykjavik	2	36	-2	28	sn
Rome	—	—	—	—	no
Stockholm	9	48	7	45	fr
Strasbourg	11	52	3	37	fr
Venice	14	57	8	46	fr
Vienna	13	55	8	46	fr
Warsaw	14	57	-2	28	fr
Zurich	12	54	7	45	fr

MIDDLE EAST

Ankara	—	—	—	—	no
Cairo	—	—	—	—	no
Istanbul	—	—	—	—	no
Jerusalem	18	64	9	48	fr
Tel Aviv	25	77	8	44	fr

OCEANIA

Auckland	24	75	17	63	c
Sydney	25	77	18	64	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	th
Beijing	14	57	2	36	cl
Hong Kong	23	73	17	63	sh
Manila	30	86	24	75	th
New Delhi	31	88	17	63	cl
Seoul	11	52	1	34	cl
Shanghai	11	52	5	41	cl
Singapore	31	88	24	75	th
Taipei	19	66	16	61	sh
Tokyo	14	61	5	41	cl

AFRICA

Algiers	18	64	9	48	fr
Cape Town	29	84	15	59	fr
Casablanca	22	72	9	48	fr
Harare	25	77	11	52	fr
Lagos	31	88	24	75	th
Nairobi	26	79	11	52	fr
Tunis	16	61	8	46	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	no
Mexico City	27	81	14	57	fr
Rio de Janeiro	34	93	24	75	th

NORTH AMERICA

Anchorage	4	39	0	32	sn
Atlanta	24	75	13	55	fr
Boston	14	57	3	37	fr
Chicago	14	57	3	37	fr
Denver	13	55	1	34	fr
Detroit	15	59	3	37	fr
Honolulu	28	82	21	70	cl
Houston	28	82	15	59	fr
Los Angeles	21	70	11	52	cl
Miami	29	84	21	70	fr
Minneapolis	1	34	-11	12	cl
Montreal	4	39	-1	30	fr
Nassau	28	82	21	70	fr
New York	16	61	7	45	fr
Phoenix	31	88	16	61	cl
San Francisco	21	70	11	52	cl
Seattle	12	54	7	45	cl
Toronto	7	45	0	32	fr
Washington	17	63	7	45	fr

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Fair. Temp. 18 — 2 (64 — 36). LONDON: Fair. Temp. 14 — 4 (57 — 39). MADRID: Fair. Temp. 19 — 7 (70 — 37). NEW YORK: Showers. Temp. 20 — 7 (70 — 45). PARIS: Fair. Temp. 18 — 3 (64 — 37). ROME: Cloudy. Temp. 17 — 9 (63 — 48). TEL AVIV: Not Available. ZURICH: Fair. Temp. 16 — 4 (61 — 39). BANGKOK: Showers. Temp. 35 — 26 (95 — 79). HONG KONG: Cloudy. Temp. 22 — 18 (72 — 64). MANILA: Fair. Temp. 31 — 22 (88 — 72). SEOUL: Cloudy. Temp. 10 — 1 (50 — 34). SINGAPORE: Fair. Temp. 31 — 24 (88 — 79). TOKYO: Fair. Temp. 13 — 5 (55 — 41).

AMERICAN TOPICS

U.S. Leftists Differ On Eastern Europe

How is America's far left taking the collapse of communism in Eastern Europe? It depends on which leftist you talk to. Eugene Genovese, a Marxist historian at the University of Rochester, told U.S. News & World Report magazine that "socialism in the strict and serious sense has failed." Even so, he adds, "the situation in the West is ghastly, and it is only the depth of the situation in the East that lets us off."

Carl Marzani, a writer who spent 33 months in prison in the 1940s for a conviction related to his Communist Party membership, said, "This is not Marxism's failure. On the contrary. What is dead is Stalinism, like slavery is dead in America."

Erik Olin Wright, a Marxist sociologist at the University of Wisconsin, said, "It's a bit like asking a Christian whether the Spanish Inquisition proves the bankruptcy of Christianity."

Ring Lardner Jr., a Hollywood screenwriter who spent a year in jail in 1950-51 for refusing to tell a congressional committee whether he was a Communist, said, "Communism is like Christianity. It turned out to be a very beautiful theory that has never been put into practice. Given human nature, I'm not sure it can be." During his appearance before the committee, Mr. Lardner had remarked, "I could answer that question, but I would hate myself in the morning."

Short Takes

Many of Hawaii's native plants and animals are gone forever and those that are left are hurtling toward oblivion in the worst extinction crisis in the United States, the Los Angeles Times reports. Development is partly to blame, but the most pervasive villain is the introduction of nonnative species. A mongoose imported to kill rats is preying instead on birds. A passion flower introduced as an ornamental vine is smothering rain forests. Today nearly 40 percent of birds and plants unique to Hawaii are extinct and many others are endangered. Public and private efforts have been started to save what is left. Charles P. Stone, a National Park Service scientist, says, "I don't know if it will be in time."

Roman Catholic nuns and priests in Los Angeles have been asked by Archbishop Roger Mahony to volunteer to be inoculated with an experimental AIDS vaccine. Their vow of celibacy was one reason they were sought, according to a researcher, Katharine Munson. But Archbishop Mahony said, "That's not the reason. You're really looking for people who have a commitment to humankind and willingness to take risks to benefit others."

Applications from out-of-state students to the University of California system are down 18 percent from this time last year and many educators there suggest that the earthquake in October may be part of the reason, The New York Times reports. At the system's Berkeley campus overlooking San Francisco Bay, out-of-state applications are down 23 percent.

The legal principle of caveat emptor — let the buyer beware — applies to ghosts as well as to shady land deals, Acting Justice Edward H. Lehner of the New York state Supreme Court has ruled. He said Jeffrey M. Stambovsky, a bond trader who had made a $32,500 down payment on a gray Victorian house in Nyack, could not get his money back just because he had since learned from local lore that the house was reputed to be haunted.

Route 66, the legendary national highway that snaked 2,200 miles (3,500 kilometers) from Chicago to Los Angeles, inspired a song and a television series. Completed in 1928, it gradually gave way to a postwar network of superhighways. Nostalgia groups that have formed along the old route are asking Congress to name it a Federal Scenic Way, marked with signs and carrying that designation on road maps.

Arthur Higbee

Guam Takes Lobbyists by Surprise With Strict Abortion Law

By Jane Gross
New York Times Service

Nearly 9,000 miles from the Supreme Court, on the South Pacific island of Guam, a territorial legislature has passed the most restrictive abortion legislation in the United States, explicitly challenging the constitutional right to abortion that was established by the landmark Roe v. Wade case.

Since last summer's Supreme Court ruling in a Missouri case, which allowed states to limit access to services without removing the federal right to abortion, advocates and opponents of abortion rights have been monitoring and lobbying the 50 state legislatures.

But they said it never had occurred to them that new legislation might originate on one of the far-flung islands where the United States has sovereignty.

"I'm embarrassed that nobody was watching the territories," said Janet Benshoof, director of the Reproductive Rights Project for the American Civil Liberties Union. "It's Pearl Harbor for women."

The National Right to Life Committee, the nation's leading advocacy group opposing abortion, was also unaware of the bill, but was delighted to learn of its passage.

"We're just thrilled," said Nancy Myers, a spokeswoman for the group. "We've seen this kind of momentum in other U.S. states. This shows that the pro-life movement is alive and kicking everywhere."

The legislation outlaws most abortions, including those involving rape, incest or fetal abnormality. It permits abortion if a pregnancy would "endanger the life of the mother" or "gravely impair" her health, but only after approval of two independent physicians, whose decisions would be reviewed by a committee appointed by the Guam Medical Licensure Board.

The measure also criminalizes abortion, with felony charges for providers and misdemeanor charges for women. It calls for a referendum in November to ask voters if they want to repeal the legislation, which would be in effect in the meantime if the governor signs it.

If the bill is signed, the civil liberties union said that it would challenge it in court immediately. Guam and other territories, like the Virgin Islands, are under the jurisdiction of the U.S. court system. In Guam, a case could go from the district court there to the Court of Appeals for the 9th Circuit in San Francisco and on to the Supreme Court.

Mr. Ada has given no public indication of whether he will sign or veto the bill. The governor has "strong personal views against the practice of using abortion for birth control," his deputy chief of staff, Mark Forbes, said.

But the bill is "a bit more severe than the governor's personal view," Mr. Forbes said, since Mr. Ada believes that abortion should be available in cases of rape, incest or fetal abnormality.

The civil liberties union was alerted that the bill had passed by a lawyer on Guam, Anita Arriola, who was one of the few people to speak against it at a recent public hearing.

The author of the bill is Ms. Arriola's mother, Senator Elizabeth P. Arriola, who said that her daughter's position "hurts me personally, although I respect it."

Senator Arriola said that banning abortion had been the main goal of her political career and that she had drafted a bill as soon as the Supreme Court had opened the way for new restrictions.

Unlike the Missouri law that was upheld by the Supreme Court last summer, or two other state laws now under consideration by the Supreme Court, the Guam legislation strikes at the heart of the 1973 Roe v. Wade decision, which held that the right to an abortion was guaranteed under the 14th Amendment as a right to privacy.

"It's either Roe or Guam," said Ms. Benshoof. "They can't co-exist."

In the other cases, by contrast, it has been possible for the Supreme Court to allow certain restrictions on abortion without disturbing the basic premise of Roe. In the Missouri case, for instance, the court allowed the state to limit abortions at public sites and at public expense.

Guam, a 212-square-mile (342-square-kilometer) island at the southern end of the Marianas Archipelago, is a major U.S. military installation, with air force and naval bases. Among Guam's 130,000 citizens are more than 22,000 members of the armed forces and their dependents, all of whom would be affected by the law.

Originally a Spanish colony, Guam is more than 90 percent Roman Catholic, and Archbishop Anthony Apuron has been a vigorous opponent of abortion. While the church has been vocal in supporting the bill, there has been no organized opposition among Guam's citizens or lawmakers.

In State Capitols, Politicians Dodge the Issue

The Associated Press

WASHINGTON — The anticipated political battle over abortion is fizzling in state capitols around the nation.

As expected, the Supreme Court ruling last summer that upheld Missouri's abortion restrictions led to an avalanche of bills to push such restrictions further in legislatures this year.

But of more than 150 bills proposed, just one has been signed into law — a South Carolina measure requiring minors to get their parents' consent for an abortion.

Dozens of other bills have been defeated or are languishing in committees. Legislators, many facing re-election, admit their reluctance to face up to the issue.

The president of the Ohio Senate, Stanley Aronoff, said abortion was "a no-win issue" in an election year. For that reason, there is almost no chance that Ohio will pass an abortion bill this year, although two have been introduced.

"Politicians are trying to hold back," said Kate Michelman, executive director of the National Abortion Rights Action League, a Washington-based lobbying group. "They want this issue to go away — they wish they could escape it."

Nancy Myers, spokeswoman for the National Right to Life Committee, the largest anti-abortion lobbying group, agreed. "Politicians would just as soon avoid the issue," she said.

In Oklahoma, legislators rejected 10 abortion bills on a single day last month, leaving just one bill, which is not expected to pass. In Missouri, 11 bills have been introduced; none is expected to pass. Nine have been introduced in New York; all are expected to die. In Iowa, three bills have been killed and two others are given little chance.

This is not to say that battles have been avoided in every state. Abortion has been a major issue this year in Michigan, South Carolina, Minnesota and Idaho. It would have been in Pennsylvania, except that legislators there passed the most sweeping abortion restrictions in the nation late last year.

The Michigan legislature approved a measure requiring minors to get a parent's consent — or a judge's waiver — before an abortion. It was vetoed by Governor James J. Blanchard, leading anti-abortion groups to launch a petition drive to take the issue to voters.

Idaho may represent the best opportunity for anti-abortion forces to get the Supreme Court to reconsider Roe v. Wade, the 1973 ruling that forced states to legalize abortion. A bill would outlaw abortion as a form of birth control, allowing it only in cases of rape, incest, "profound and irremediable" fetal disabilities or to preserve the mother's health.

Californian Stirs Furor on Abortion Pill

Reuters

LOS ANGELES — A proposal by a candidate for governor to test a French-made abortion pill in California has touched off a fierce debate, with opponents charging the plan is politically motivated.

The California attorney general, John Van de Kamp, who is running for governor, has been accused of proposing the test to get votes.

"It's just a cheap, political trick," said Suzy MacMillan, a spokeswoman for a group opposed to abortion.

But Carol Ruth Silver, a former member of the San Francisco Board of Supervisors and the force behind the proposed testing, said Thursday that Mr. Van de Kamp had consistently favored the availability of abortion.

The pill, which can be taken up to five weeks after conception, produces an abortion. Tests have shown it to be 96 percent effective.

It is made by the French pharmaceutical company Roussel-Uclaf SA. Already available in France and China, it is being considered for marketing in Britain, Scandinavia and the Netherlands.

But no pharmaceutical company has applied for permission to market the pill in the United States, where a strong anti-abortion lobby has threatened to boycott all products of any company that does so.

The Democratic attorney general said that he had written to Dr. Kenneth Kitzer, director of the state's Department of Health Services, urging him to use the state's Food and Drug Bureau to expedite testing of the pill, known under its experimental name of RU 486.

Under state law, the bureau can approve the sale of drugs not approved by the U.S. Food and Drug Administration provided they have been tested and are made and distributed solely in California.

Report That AIDS Has Peaked Touches Off Protest

By Malcolm Gladwell
Washington Post Service

WASHINGTON — In a challenge to the widely accepted gloomy forecast for the AIDS epidemic, two prominent medical researchers have concluded that the incidence of AIDS in the United States peaked in 1988 and will steadily drop to less than 1,000 new cases a year by 1995.

Writing in the Journal of the American Medical Association, a University of Southern California researcher, Dennis Bregman, and Alexander Langmuir, former chief epidemiologist at the Centers for Disease Control, contend that AIDS is following the pattern set by earlier epidemics such as smallpox and will decline in the 1990s as sharply as it increased in the 1980s.

Word of the study touched off protests. Some specialists called it so flawed that it should never have been published.

"There is something fundamentally wrong with the model they are using," said James Curran, director of the AIDS program at the centers, who sharply questioned the conclusions in an accompanying editorial in the magazine. "It would be clearly premature to declare victory over AIDS based on this article."

The conclusions are based on statistics showing that, although the number of diagnosed cases of acquired immune deficiency syndrome rose every year between 1982 and 1987, the rate of increase has steadily declined.

For example, 2,573 AIDS cases were diagnosed in 1983, compared to 920 the year before, an increase of 179 percent. But between 1984 and 1985, as the number of cases increased from 5,237 to 9,358, the rate of increase had dropped to 78 percent and by 1987 the rate of increase had fallen to 31 percent.

The study assumes that this trend will continue into the 1990s with the number of cases diagnosed each year declining as the rate of increase falls below zero.

The researchers relied on what is known as Farr's Law — the observation of the 19th-century English epidemiologist, William Farr, that epidemics tend to rise to a peak and then fall in the bell-shaped curve as disease spreads from the most vulnerable parts of the population to less susceptible groups.

The conclusions of Mr. Langmuir and Mr. Bregman are based on an older definition of AIDS that fails to count many who are included in the current definition. The findings also contradict virtually every other projection ever made about the course of AIDS.

Few epidemiologists have suggested that Farr's law, which was devised to explain the English smallpox epidemic of the 1830s, can be applied to AIDS, which has an incubation period of years instead of weeks and several modes of transmission. The study's conclusions that the number of new AIDS cases will drop below 1,000 within five years would also seem to be at odds with the widely held estimate that approximately 1 million Americans are now infected with the virus and that many of them will develop AIDS within the next decade.

Bush to Let Tower Lead An Intelligence Panel

By Michael Wines
New York Times Service

WASHINGTON — President George Bush soon will make major changes in his Foreign Intelligence Advisory Board, converting what has been a wide-ranging watchdog over the intelligence community into a far smaller panel of expert policy advisers, according to administration officials.

The new panel will apparently be headed by John G. Tower, the former Republican senator from Texas, Mr. Bush's home state.

Mr. Bush nominated Mr. Tower to be secretary of defense last year, but the Senate rejected the choice after an unusually bitter political battle that revolved around assertions that Mr. Tower had a drinking problem.

Mr. Tower denied that he had ever been an alcoholic. In an effort to save his nomination, he pledged to the Senate that he would not consume any alcoholic beverages while secretary of defense.

But a number of the Democratic senators who voted against him cited the drinking issue as an important factor in considering someone to manage the country's nuclear arsenal and military forces.

Questions were also raised during the nomination hearings about his relations with women.

The decision to replace the 15-member advisory board with a more expert panel is potentially important because it could mean an enhanced role for outside consultants in setting the direction of U.S. intelligence agencies.

The intelligence community has traditionally resented outside review of its policies and operations and Mr. Bush, a former director of central intelligence, has found the current panel too large and diffuse to be of much use.

The board as constituted now is a mix of intelligence experts and prominent Republicans appointed as a reward for their political labors.

The new intelligence panel is expected to be half as large as the current board and is likely to include more veterans of senior intelligence positions and experts on technical matters like satellite reconnaissance and electronic eavesdropping, officials said.

Administration officials said Mr. Bush was likely to give greater weight to a smaller group with more expertise in intelligence matters.

Experts in and out of government have called on the administration lately to set a new course for the intelligence community before other constraints like a tightening budget reduce his options.

Among the many issues are whether to collect more information on U.S. economic competitors, rather than its military rivals, and whether to focus some of the intelligence agencies' vast eavesdropping and photography resources on new targets.

Mr. Tower already sits on the current advisory board. He is expected to be named chairman, a post that does not require Senate approval, after the board holds its final meeting in a few weeks. He would then carry the title over to a reconstituted panel.

Annals of 'Stasi' Are Snapped Up By East Germans

Reuters

BERLIN — Thousands of East Germans rushed to buy a real-life Cold War thriller on Friday, the newly published secrets of the disbanded State Security police.

People lined for hours to buy the small yellow volume, eager to know how they had been spied on and lied to during four decades of Stalinist order by the detested, 85,000-member police force known as the "Stasi."

The decision to publish the secrets was made by an all-party roundtable that has steered East Germany in the last four months since mass protest cracked open the Berlin Wall last November and swept away monolithic communism.

"Orders and Reports of the Ministry of State Security," written in police jargon, is not light reading or particularly engaging prose. It is an edited selection of the workings, targets and findings of the many-tentacled but now disbanded secret police.

Stockholm Begins a Rat War

The Associated Press

STOCKHOLM — The authorities have declared a war on the city's estimated 2 million rats after two successive mild winters led to a population explosion among the rodents. The daily Svenska Dagbladet on Friday quoted officials as saying that they expected it would take three years to solve the problem. Next week, "commando groups" will begin to spread rat poison in the sewerage system.

Harold Medina Dies, Judge in 40s Communist Trial

New York Times Service

NEW YORK — Harold R. Medina, 102, a U.S. judge who presided at the trial of 11 Communist leaders in the 1940s, died Wednesday in Westwood, New Jersey.

Judge Medina joined the District Court for the Southern District of New York in 1947 and was promoted to the Court of Appeals for the Second Circuit in 1951.

In the 1949 trial that brought him renown, 11 Communists were charged under the so-called Smith Act with conspiracy to teach and advocate the overthrow of the U.S. government by force.

The trial ended in conviction for the Communists, and sentences of contempt of court, ranging up to six months, for the five defense lawyers. The Supreme Court upheld the convictions in June 1951.

■ *Other deaths:*

Elmer L. Hasse, 89, an American shipbuilding executive who was instrumental in rebuilding Japan's industry after World War II, of a heart attack Tuesday in Honolulu.

Aubrey Wisberg, 78, a screenplay writer with credits in more than 40 films, including "The Big Fix" and "The Man From Planet X," of cancer Wednesday in New York City.

OUR THOUSAND GIFTS

CELEBRATE THE BEST OF FRENCH ART DE VIVRE...

11, PL. DE LA MADELEINE 75008 PARIS 42 65 36 26

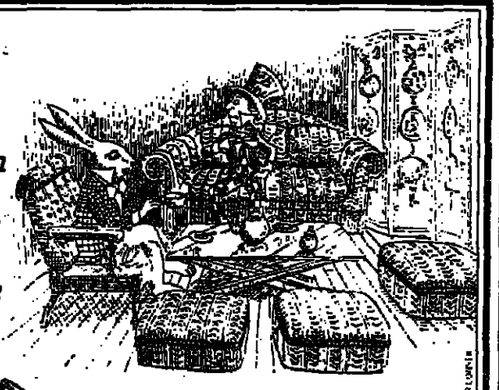
Baccarat

30 BIS, RUE DE PARADIS 75010 PARIS 47 70 64 30



ROMEO GIGLI
46 Rue de Sévigné Paris

Hello!
A STAR IS BORN
Magnificent new collection of English 19th century style furniture designed by Isabel TAPIA.
Sumptuous and reversible fabrics, unexpected hues.
Very reasonnable prices.





A MUST FOR SERIOUS LOVERS!
The largest and most varied stocks of fine English and Eastern antique furniture in Paris, restored and at very competitive prices.
Imported weekly.

JADE
"IT'S WONDERLAND!"

200 m² OF MIRRORS OF ENGLISH & EASTERN ANTIQUE FURNITURE, DECORATIVE OBJECTS, FINE CARPETS, INTERIOR DESIGNING.
71, avenue des Ternes 75017 PARIS Tel.: 40 55 02 19 Fax: 42 63 86 56

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Prezident, Not President

Mikhail Gorbachev is not the father of his country, but his election Thursday provokes contrast, and comparison, with the father of America's: Mr. Gorbachev, having already run the Soviet Union for five years, has now become its first full-fledged president. "Prezident" is the way some Russians transliterate the term, but the important difference between chief executives there and in the United States is not one letter. It is one word: legitimacy.

Mr. Gorbachev was not elected by the people — and neither was America's first president. In 1789 George Washington was chosen the way presidents are today, by the Electoral College. But in five states the electors were picked by their legislatures — something like the way the Congress of People's Deputies picked Mr. Gorbachev. Nevertheless, President Gorbachev has considerably less claim to legitimacy than President Washington did.

He has established a strong presidency, to be chosen by popular vote; but he persuaded the Soviet Parliament to put the election off till next time. Taking office this way denies him a compact with the Soviet people. What Americans call "a mandate," to the point of cliché, is nonetheless the source of legitimate authority.

Mr. Gorbachev probably bypassed direct election because he feared the outcome. It is not that another candidate is more popular. But he had to notice that, during elections in the republics, many discontented voters crossed out all the names on the ballot. Such an election could undermine, rather than legitimate, his authority.

The form of his selection also inspired fears of dictatorship, fears hardly lessened by his own impatience with opponents in the Parliament. Some of President Washington's opponents feared dictatorship, too. But their context was George III, Parliament and taxation without representation. Mr. Gorbachev's context is the czars, Stalin and centuries of repression.

Even so, Washington might sympathize with Mr. Gorbachev's distrust of populist impulses. In the words of James Madison, Washington's fellow Federalist, "You must first enable the government to control the governed, and in the next place, oblige it to control itself." That is why Madison argued for institutional checks and balances.

President Washington might also sympathize with Mr. Gorbachev's need for authority in an untried governing structure. He found it hard to get others to do what he wanted them to, and he faced economic unrest. But Washington, the victorious general, had earned vast respect. And he shared with the citizenry the myth of America as a special nation, set apart from the Old World by its liberal ideal.

For the Soviet leader, national feelings are no asset; on the contrary, they provoke dangerous division. And his countrymen's shared myth is of communism — which they themselves discredit.

Mr. Gorbachev wants to legitimate the new Soviet political system by basing it on the rule of law, competitive elections and open opposition. President Washington would likely endorse those goals. Even without a mandate, legitimacy is as legitimacy does.

— THE NEW YORK TIMES.

The Butchers of Baghdad

"Thatcher wanted him alive. We sent him in a box." Such was the Iraqi information minister's grisly attempt at levity after his government hanged Farzad Bazoft, a British-based journalist, as an alleged spy for Britain and Israel. Defying clemency pleas from Prime Minister Thatcher, the European Community and the UN secretary-general, Iraq has nailed its own sorry reputation in that same box.

The Iranian-born Mr. Bazoft, a reporter for The Observer of London, visited Iraq last year at government invitation. In September he investigated an explosion at a military complex south of Baghdad that is said to have claimed 700 lives. He was arrested along with a British nurse who had driven him to the base. Both were held incommunicado, and no witnesses were permitted at their secret trial. On Saturday he was sentenced to death, the nurse to 15 years in prison. According to the Baghdad press, he signed a confession: "Yes, I do work and deal with Israelis and British Special Branch." This sounds fishy, since Scotland Yard's Special Branch is not involved in espionage, the province of MI5 and MI6. Donald Trelford, The Observer's editor, called the spying charge "patent nonsense."

Mr. Bazoft's mistake may have been to pursue a scoop too zealously. His "confession" seems no more credible than Iraq's denials that it used chemical weapons during a ruinous eight-year war with Iran begun by Iraq's president, Saddam Hussein.

Mr. Hussein shrugs off Mrs. Thatcher's condemnation of the hanging as well as her recall of her ambassador. Perhaps he feels that killing a journalist will not discourage Western business. But it is hard to imagine foreigners thronging to a country whose leader freshly merits his enduring nickname, the Butcher of Baghdad.

— THE NEW YORK TIMES.

Fighting Hyperinflation

Brazil inaugurated its new president, Fernando Collor de Mello, in the midst of hyperinflation. His reputation and, more important, his country's stability depend on his ability to get the inflation under control quickly. That is going to require him to violate many entrenched Brazilian political practices by eliminating thousands of patronage jobs, stripping subsidies out of the budget and raising taxes. It is a test of courage that over the past five years the weak and corrupt administration of his predecessor, José Sarney, repeatedly failed. But Mr. Collor is off to a good start.

He celebrated inauguration day with a series of decrees that, among other things, cut the number of government ministries in half, ordered the sale of ministers' official mansions, and forbade civil servants to hold more than one job. On Friday, he announced plans for price and wage controls, monetary reform and other measures.

There are now two countries that have made themselves laboratories for the techniques of stopping high inflation fast. The other is Poland, which embarked on a radical program of austerity at the beginning of the year. The Polish experiment is already beginning to show hopeful results. Although unemployment is rising, the inflation rate is coming down sharply.

It takes a lot of stamina for a government to stick with austerity long enough to persuade people to trust the currency. In both of these countries, that is an extraordinary challenge to newly democratic government. Brazil emerged from 21 years of military rule in 1985; the civilian president chosen that year unfortunately died before taking office and was replaced by Mr. Sarney, whose performance was remarkably feeble. Another failure like Mr. Sarney's would have ominous implications for elected government in Brazil, and most Brazilians know it. That is Mr. Collor's strength. Similarly, Prime Minister Tadeusz Mazowiecki is strengthened by the Polish people's great pride in the government led by Solidarity, and they are prepared to undergo great hardship to help it defeat the inflation that a collapsing Communist regime generated.

Wise governments know that extremely high inflation — Brazil's is now running about 80 percent a month — has to be brought down very fast if it is to be brought down at all. Brazilians do not need to be told that. They have to look only as far as Argentina to see the mess that results from timid attempts to bring it down gradually. Argentina has lost control of it, unfortunately, and the rate is rising again. Democracy and hyperinflation are not compatible. One destroys the other; the only question is which.

— THE WASHINGTON POST.

Other Comment

Options After Sunday's Vote

For the first time in 57 years, the people of East Germany will vote free this Sunday — free of the Gestapo and the Stasi, free of Nazi and Communist dictatorship, free to choose a government whose mandate will be the unification of the nation.

The demand for instant reunification appears to be so strong that the parliament to be elected could opt to join West Germany by a simple vote. Under the West German basic law, Article 13, accession would be automatic. Or it could reinstitute the old German states and have them apply for union — a slower process. Or the two German states could draft a new common constitution to be approved by the two electorates — an even slower process.

Whatever the course, a united Germany is just around the corner. Sunday's vote from an electorate so long denied will achieve its purpose if it seizes and holds the freedom lost so long, long ago.

— The Baltimore Sun.

Gorbachev as President

Mikhail Gorbachev probably thinks that the presidential system represents an inevitable change in which the power base may be turned into a broader national and popular base, and leadership from above may be linked to popular energy rising from below. It is evident that the ideals entertained by Mr. Gorbachev about democratization have broadened and deepened with time.

There is an aspect of progress here both in constitutionalization and democratization. Until Mr. Gorbachev's assumption of the presidency, the Soviet Communist Party general secretary had remained beyond the boundaries of law, and there were no regulations whatever that could curb his authority. Under the presidential system, the scope of authority invested in the president is legally defined, in an apparent attempt to check any abuse.

In a way, Mr. Gorbachev has cut off his own line of retreat.

— The Asahi Shimbun (Tokyo).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel.472-7768. Tlx.RS56928 Mng. Dir. Asia, Rolf D. Kruespuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 United Kingdom, Herald Tribune House, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Connor, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

Israeli Diplomacy, After the Fall of Likud

By Yaron Ezrahi

JERUSALEM — Is Israel a deadlocked democracy that cannot decide between war and peace? Does it exemplify tragically how domestic political interests hamper a nation's capacity to break a cycle of violence by bold initiatives? Or are we witnessing an admirable but painful struggle between genuinely alternative approaches to a critical decision?

The answer: all of the above. Reducing the political conflict to a fight between the sons of light and the sons of darkness is misleading.

The fall of Prime Minister Yitzhak Shamir's Likud-led coalition government in parliament Thursday may briefly paralyze Israel's capacity to sustain its own peace initiative. But if a Labor-led coalition emerges, new life may be breathed into peace talks with the Palestinians.

Mr. Shamir's moves leading to the no-confidence vote that he lost can be seen both as evidence of a monumental failure of leadership and as a reasonable political way out of an impossible choice — a choice between the peace process and the Likud party's unity and survival.

The second successive unity government, formed after the 1988 Labor-Likud electoral draw, was based on this tacit premise: Both parties could agree on measures to protect Israel's credibility as a partner in a peace settlement if hard substantive choices about the shape of that settlement could be delayed.

As peace-process theatrics moved closer to the moment of truth, disunity in Likud began to erode Mr. Shamir's leadership. He attempted to slow the process, mainly by treating procedural issues as substantive and by equivocal political rhetoric on sensitive questions.

As it became clear that Likud was unwilling or unable to pay the price of moving through the next critical phase of the peace process, the political costs of the partnership increased for Labor, especially for Defense Minister Yitzhak Rabin, co-author of the peace initiative.

His hopes for a Labor-Likud endorsement of talks with a Palestinian delegation — an effort to reduce the risks of disabling political divisions in later stages of the talks — have been dashed.

When Secretary of State James Baker demanded an unambiguous answer on the issue of the composition of the Palestinian delegation, Labor decided the time had come to force Likud's hand. But President Bush's ill-timed criticism of settlements in Jerusalem provided Likud strategists with an opportunity to divert public attention from timely and practical procedural decisions.

Rhetoric can no longer hide the gap between the parties. The public now faces a clear choice.

Likud invoked the emotional issue of a united Jerusalem, on which there is virtually a national consensus, as if it were a partisan platform. By so doing, it hoped to discourage the possibility of an alternative coalition between Labor, its satellites on the left and certain religious parties.

These moves led to open Labor-Likud battles for the support of the small religious parties, which hold the key to a coalition led by either major party. The critical five abstentions of Shas, a Sephardic religious party, in Thursday's vote may give Labor an edge in forming a narrow coalition. If neither major party can form a government with such support, Israel will have to hold general elections. Minimally, they would take place three months after the failure of either to form a government.

If elections are held, the period between now and then surely will stop the momentum of the peace initiative. Meanwhile, the intifada will keep escalating.

Labor will appeal to the public as the party of peace, asking for a mandate to lead Israel through the next critical stage. It will also stress the links between the peace process and the prospective large-scale immigration of Soviet Jews. It will argue that this immigration should increase Israeli flexibility in the peace process because it is a much more valuable security asset than territories heavily populated by hostile Palestinians.

Labor should not underestimate Likud's capacity to survive major economic and diplomatic disasters. Since two or three parliamentary seats can make the difference between victory and defeat, Labor shares election risks with Likud.

Israel's best chance to continue the peace process may in the short run lie in a narrow Labor coalition that could slowly build a wider political base for the hard decisions ahead. (As matters now stand, Likud cannot stay united and lead a peace initiative.) This could become feasible if some competing religious parties came to consider a partnership with Labor politically and ideologically more rewarding than a venture with Likud.

The bottom line: The national unity government's collapse means that political rhetoric can no longer hide the decisive gap between Labor and Likud. The public finally faces a clear choice.

America's most important contribution lies in helping the skeptical Israeli public to sustain faith in the reliability of the American-Israeli alliance and the possibility of peace.

As Israel's response to Anwar Sadat's peace initiative demonstrated, the same Israelis who have sacrificed themselves and their sons to defend their borders can be inspired to take great risks in order to realize a credible vision of peace.

The writer is a professor of political science at Hebrew University. He contributed this comment to The New York Times.

Gorbachev May Find the Revolution Has Only Begun

By William Pfaff

PARIS — The great de Tocqueville, reflecting on the experience of France's revolution, wrote that "violent and persistent class hatreds are not merely the products of unjust social conditions but of the struggles that upset these." It is an observation related to the larger one that revolution and its attendant violence are less the product of pressure from below than of the failures of institutions and elites above.

When authority fails it looses uncontrollable forces in society. "Moderate" reformers who attempt to control events as a revolutionary crisis develops find their "reasonable" measures incapable of mastering the passions of a society in crisis.

Mikhail Gorbachev has become executive president of the Soviet Union in what still remains the "moderate" phase of the new Russian revolution. He holds the presidency not because the Soviet masses rebelled against Leonid Brezhnev's rule — nor, before that, against the terror and abuse of Stalinism — but because the Soviet governing elite could take it no longer.

Intelligent people in the KGB, diplomacy and the Central Committee of the Party, recognized during the 1970s and early 1980s that the Soviet Union was failing economically and socially, and that mass impoverishment if not sanguinary economic collapse were the real risks before them. They recognized that the Communist Party itself was corrupt and incompetent, functioning by lies, careerism and intimidation.

This elite produced the Gorbachev revolution. But the salient characteristic of the country at the present moment, as Mr. Gorbachev successfully consolidates his nominal power, is that his power risks not being power at all. The Soviet government today crucially lacks the means to carry out reforms decided at the top.

The Soviet government steadily has lost power since perestroika began. Life for the masses has been disturbed profoundly, and no new direction imposed. Progress is promised but the living standard keeps falling. There is no effective arbitration among the newly assertive claims of hostile nationalities. Violence mounts.

A revived anti-Semitism and Great Russian chauvinism are obvious, but there is also a dramatic rise in anti-Muslim sentiments and fears.

Moscow now has a sizable refugee population because of hatred and violence in the republics. These people live in improvised housing, without work, their future obscure. Their presence provokes hostility. There is an unprecedented level of urban crime and poverty. The food situation is worse than before reforms began.

Morale in the work force has plunged because reform has brought no tangible benefit. Schools are in confusion. The old command system in economy and society at least functioned. What the Soviet Union is now experiencing is a system's breakdown with nothing to replace it.

A French specialist on Soviet affairs, Irène Commeau-Rufin of the Institut Français des Relations Internationales, writes of Moscow as capital of "an empire in decomposition" and alludes to the possibility of civil war — "of chaos and bloodshed."

One does not have to be that pessimistic to understand that the existing institutions of Soviet society, including police and army, have suffered a grave loss of legitimacy, and hence of authority. Legitimacy assumes efficiency, even if it is repressive efficiency. If society's institutions cannot produce the security and material goods people expect, then they become irrelevant.

The Communist Party remains at the heart of the problem, since the party is the agency by which the present catastrophe arrived. Mr. Gorbachev now has presided over the installation of multiparty politics and the "presidentialization" of his own power. One might think the transfer of authority from party to the apparatus of state a normalization of the Soviet situation, bringing the Soviet system closer to that of the democracies. But state structures remain feeble in the Soviet Union. The state and its officials are accustomed to subordination and irresponsibility.

The progress of revolution in the past has typically been from right to left, "moderates" taking power to reform the system but failing to move radical forces, power eventually going to the extremes. History has no determined courses, and this progression does not have to be what happens in the Soviet Union. But any sober assessment of the Soviet situation today must recognize that we still have seen only the first stage of a revolution. There is a long way yet to go.

International Herald Tribune.
© Los Angeles Times Syndicate.

Helping Eastern Europe Helps America

By Richard A. Gephardt

WASHINGTON — It is obvious that the people of Eastern Europe have much to gain from freedom and democracy. What is less evident is what America can gain: billions in defense savings, thousands of jobs, new markets and a retreat from the brink of nuclear Armageddon.

Bold action is demanded. I have called for economic incentives to open new markets by moving Eastern Europe toward freedom. They include loosening restrictions on high-tech exports that are not essential to national security; lifting bans on loans and insurance for private investors in the Eastern bloc; forming a "free-enterprise corps" to encourage Americans to help a new generation to freedom.

The United States should create a "freedom international program" to enrich both sides of the Atlantic through educational and scientific exchanges; a "food for freedom" program to stock shelves and open markets for American farmers; and it should waive trade restrictions on countries that meet U.S. requirements on human rights.

If America is not with the East Europeans on their journey to economic success, they will look to the European Community and to Japan.

And what of the Soviet Union?

The cheers were deafening last month when President Vaclav Havel of Czechoslovakia told Congress, "You can help us most of all if you help the Soviet Union on its irreversible but immensely complicated road to democracy." But when I seconded Mr. Havel's motion, many Republicans, and the administration, balked. Yet American trade preferences, food shipments and investment insurance — all tied to progress on economic and political reform — would foster positive Soviet change.

The administration says it is important to move slowly until the success of democratic reforms is sure. But why then is it subsidizing China, a Communist society that is moving deeper into repression?

The Bush China policy is one of destructive engagement. The United States is modernizing Chinese F-8 fighter jets and ammunition plants and selling anti-submarine torpedoes and artillery-locating radar to China. The administration allows more high-tech exports to China than to Poland, Hungary and Czechoslovakia combined. Since the Beijing massacre, the administration has allowed $76 million in World Bank loans and $33 million in Export-Import Bank assistance to the Chinese regime.

Unlike the giveaways in the Bush China policy, the measures I propose for Eastern Europe and the Soviet Union *have* strings attached, strings to pull them toward democracy and free markets.

The Soviet Union has a long way to go toward freedom. U.S. efforts should be tied to continued progress: to an end of foreign adventurism, improvements in human rights and emigration, and economic reforms.

The United States must act now to advance freedom and democracy in Eastern Europe and the Soviet Union. Not because it is good for them, but because it is good for America.

The writer, a Democrat of Missouri, is House majority Leader. He contributed this view to The New York Times.

Of Bismarck, and 'Iron and Blood'

By Francis L. Loewenheim

HOUSTON — For 100 years, mid-March 1890 has ranked among the darkest periods in modern German history. That was the moment when the 31-year-old emperor, William II, deciding he wanted to rule as he pleased, demanded and got Otto von Bismarck's resignation as imperial chancellor.

To insiders, the dismissal of the 74-year-old-Bismarck hardly came as a surprise. The two men had been sparring for nearly two years, since William succeeded his cancer-stricken father, Frederick III, in June 1888. Europe and America were shocked by the news. A memorable Punch cartoon summed it up with the caption, "Dropping the Pilot."

Nearly 25 years later, Germany and Europe plunged into their greatest war. By early 1945, Hitler had gambled away what remained of the Reich. Today, with the impending reunification of the country, another look at Bismarck's triumph and tragedy may be appropriate.



DROPPING THE PILOT.

Bismarck became Prussian minister-president in September 1862 at the height of the constitutional conflict over the state's military budget. Soon after, he summed up his views of domestic and foreign policy in a famous sentence: "It is not by means of speeches and majority resolutions that the great issues of the day will be decided — that was the great mistake of 1848 and 1849 — but by iron and blood."

Eight years and three wars later, he seemed to have been proven right. Realpolitik had triumphed. Of course the Prussian army was Bismarck's indispensable tool. But like Chancellor Helmut Kohl today, Bismarck made expert use of the enormous economic power he inherited, especially the flourishing *Zollverein*, or customs union. Germany became the mightiest power in Europe.

In fact, Bismarck's triumph was largely illusory. At home, he never achieved a lasting or stable parliamentary majority. Abroad, there was a major crisis every few years. In the mid-1870s, Europe seemed dangerously near to war over the Balkans. Ten years later, the experience was repeated.

Bismarck is often considered the arch-German nationalist. In fact, he had no interest in nationalism as such. His goal was far simpler and defensive. He wanted to preserve the Old Prussia he had known as a boy in the 1820s. A Prussian-dominated German Empire became the avenue for achieving his objective.

Bismarck's intricate alliance system is often hailed as a work of genius. In reality, it did little more than paper over increasing tensions and hostilities. For the small peoples of Europe, Bismarck had no use. Of his supposedly greatest diplomatic achievement — the Congress of Berlin of 1878 — the noted historian Carlton J. H. Hayes has written: "The Congress of Berlin drove the Balkan peoples mad."

At home, Germany remained deeply divided. Bismarck's pioneering social legislation did nothing to curb the rise of Social Democracy.

"The social problem is a military problem," he observed ominously. By the late 1880s, his domestic and international policies were nearing a dead end. Thoughts of a coup d'etat began crossing his mind.

Over the years — from the age of William II to Hitler to the present — Bismarck has had no shortage of admirers. The British historian A. J. P. Taylor once remarked that Bismarck kept the Germans from running mad. In time, Germany and Europe paid a dear price for such straitjacket control. Perhaps now, at last, that price is nearly paid.

The writer, a longtime student of the Bismarck era, is a professor of history at Rice University. He contributed this comment to the International Herald Tribune.

Where Are The East's Defectors?

By William Safire

WASHINGTON — Why does the hound not bark? That is the question being asked by Western espionage agents, some of whom have read Sherlock Holmes.

Decoded, that means: How come we are not getting a wave of high-level defectors from what used to be the Soviet bloc?

East Germany's secret police, the Stasi, has laid off tens of thousands of its employees, and is reducing its spy network from 4,000 to fewer than 300 by June. Stasi's "Main Reconnaissance" has long been the most productive external arm of the KGB.

Many of the spies being thrust into the cold were expected to come over to the CIA to trade information for protection and profit.

Yet they hold back. One reason is that these trained Communist agents, placed in West Germany and throughout the world, hope to make a deal with the intelligence service of a united German republic.

Another reason is that the KGB, unhappy with its onerous internal security function, has been expanding operations abroad.

The best East bloc spies, especially in the United States, West Germany and Japan, have been under Moscow's supervision for years; with the KGB hiring, they have no monetary or ideological reason to come over.

What a pity. The East German Stasi set up Moammar Gadhafi's unique all-female personal security guard, and laid out protection for the Rabta mustard gas plant, built by not-yet-indicted West Germans. The Stasi may know who took the plant out and how — intelligence useful to those awarding the Nobel Peace Prize.

Curiously, the spook profession is not at all depressed by the West's victory in the Cold War. You might think that as tensions ease, and as arms control agreements include on-site inspections and open skies, spying would be a no-growth industry.

On the contrary: KGB business has never been better. The "product" is not so much the NATO order of battle, but Western industrial and electronic technology; the secrets that sell best now are plans for satellites, fiber optics, advanced computers — to help Soviet industry leapfrog out of its backwardness.

What will this new targeting do to America's intelligence community and its $18 billion secret budget? (That is my guess; I could be a billion or so off. The Soviets spend more, on a GNP less than half America's.)

We are not even asking the right questions. Representative Anthony Beilenson, chairman of the House Permanent Select Committee on Intelligence, considers it a triumph to have knocked Henry Kissinger off the president's Foreign Intelligence Advisory Board (called Piffiab, it consists of 15 outsiders called out to observe the quality of U.S. intelligence work); the California congressman is not examining what the nation needs to know as Cold War is replaced by hot competition.

Piffiab's moribund state is an example of America's failure to grapple with tomorrow's intelligence needs. As director of central intelligence, George Bush resented Piffiab's "interference," though it pushed him into a much-needed "Team B" competitive analysis that better read the Soviet threat. The president now plans to make Piffiab much smaller, apparently no longer including global thinkers like Zbigniew Brzezinski and Jeane Kirkpatrick. The focus will be on the agency's use of sophisticated hardware.

That is a mistake. The U.S. intelligence operation needs to Think Big, as never before, which no bureaucracy can do about itself.

In the bipolar thaw, allies will be spying on America; shouldn't Americans be spying on them? Is it in America's interest to know the status of Japan's investment in biotech, as Tokyo hires scores of consultants to learn America's — or should such forms of industrial policy be declared immoral and illegal?

As the ability to project the power of American values relies more on trade predominance than military muscle, it may be that the CIA should turn out more public analyses than secret estimates — more assessments of its competitors' scientific and educational direction than its enemy's first-strike capability.

Bark, bark: If the United States fails to take the lead in the new world of intelligence, the valuable defections to come will be of American spooks to the Germans and Japanese.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Bismarck to Retire?

BERLIN — The *Koelnishe Zeitung* states that Prince Von Bismarck is about to retire from all his offices, and that the Council of Ministers was held to consider the question of his retirement. The *Zeitung* has broken with the Chancellor. The *Hamburger Nachrichten* also publishes a long article showing that the Cartel press has cut loose from the Chancellor; a great disappointment may await all those who count upon his retiring, however.

1915: Germans 'Shocked'

LONDON — A despatch from Amsterdam says that the sinking of the Dresden is a terrible shock to Germany. Admiral von Tirpitz sent a telegram to the Kaiser announcing the news, and the Imperial reply was couched in remarkably sad terms. The Germans are particularly humiliated by the news that the cruiser hoisted the white flag. Meanwhile, a note of protest was sent to Berlin from Washington yesterday [March 15] with reference to the sinking of the American steamer William P. Frye, and a demand for reparation was made. Captain Thierichens accepts the role of scapegoat with Teutonic philosophy, says he has only one ambition in life, and that is to sink a few more British and French vessels or go to the bottom himself.

1940: Gandhi's Hope

RAMGARH, India — Mahatma Mohandas K. Gandhi, spiritual and political leader of India, broke his congress silence today [March 16] when he announced that he is willing to wait for statutory independence for India until after the end of the European war. Gandhi declared, however, that the actual fight for independence should continue unceasingly. He expressed the hope that Britain would treat India as a free nation meanwhile.

UN AIDS Chief Quits in Strategy Feud

By Barry James
International Herald Tribune

Dr. Jonathan Mann, the director of the World Health Organization's global AIDS program resigned Friday in a bitter feud with the director-general of the United Nations agency, Dr. Hiroshi Nakajima of Japan.

In a letter to staff, Dr. Mann cited "a great variance" between him and Dr. Nakajima "on a series of issues which I consider critical for the global AIDS strategy and the WHO Global Program on AIDS."

In a statement read by his press spokesman, Dr. Nakajima accused Dr. Mann of quitting without prior consultation "at a time when the organization is confronted by new challenges concerning the fight against AIDS."

Dr. Nakajima, who left for Afghanistan on Friday, said he would consult with the management committee of the AIDS program next week about the nomination of a successor to Dr. Mann, who has run the AIDS program since its inception in 1986.

Neither man would comment directly on the dispute, which aides said concerned how to carry out the $109 million-a-year program.

"The implementation of the World Aids Program, the fight against AIDS will continue," Dr. Nakajima said in his statement. "The personnel who have worked with Dr. Mann will take part in the reinforced effort."

Dr. Mann said that his differences with Dr. Nakajima had lasted for the two years since the new director general was named.

Dr. Nakajima, 61, a specialist in neuropsychiatry and pharmacology, was previously the WHO's regional director for the Western Pacific in Manila. Staff members in Manila tried to block his nomination by sending an anonymous letter to Asian health ministers accusing him of frequent absences. He is the first Japanese to head a UN agency.

Dutch newspapers earlier this year quoted a leaked memorandum from the Netherlands mission at the United Nations in Geneva warning that work at WHO was fast deteriorating because of Dr. Nakajima's management style and that there was growing demoralization among the 4,500 staff members.

Dr. Mann did not specify the causes of his grievance, but aides speculated that he opposed plans to decentralize the program and hence, in his view, to weaken it.

"From the beginning, this has been a top-down vertical program, and there has been a lot of pressure for it to become horizontal and decentralized," an aide said. "This could weaken the ability to implement activities."

He added, "I suspect that the difference of opinions runs the gamut from the organization of the program to how the money is spent, who spends it and what sort of personnel will implement it — in a nutshell, how the program should be organized."

Dr. Mann, 42, will leave his post when his contract expires in June. A historian and a medical doctor, he was formerly director of public health in New Mexico.

"There are few people of his caliber around," said Tony Pinching an AIDS expert at St. Mary's Hospital in London. "He has directed the program with great vision and ability and will be very difficult to replace."

Members of the staff of 200 working in the AIDS program cheered and applauded their boss as he left a ceremony Friday to begin a special series of UN postage stamps, "fight against AIDS worldwide."

Dr. Mann responded by punching his fist in the air in a victory salute. "There wasn't a dry eye in the place," an assistant said.

In his statement, Dr. Nakajima praised Dr. Mann for having achieved a greater understanding of the disease throughout the world and of having fostered "greater solidarity in favor of those touched by the epidemic."

Dr. Mann has consistently campaigned not only for AIDS education, but also for the need to avoid ostracizing those suffering from the disease, which WHO estimates may afflict up to 600,000 people around the world. It estimates that a further 5 million to 10 million people are infected with the HIV virus that usually develops into AIDS.

Dr. Mann, who reports directly to the director-general, runs the biggest, highest-profile, best-financed and most active program at WHO. Officials said privately that this was a source of jealousy for those fighting other diseases that cause more devastation but have less exposure in the news.

Officials said Dr. Nakajima wanted to dilute the considerable autonomy that Dr. Mann had carved out for the AIDS program within the WHO. The cost of the program was not in dispute, they said, because it is financed directly by the United States and a number of other countries, and falls outside the organization's regular budget.

Dr. Mann said in his letter he had "loved working in WHO" and that he and his division "are justly proud of our accomplishments." He added that he was taking away "tremendous respect and admiration" for the health agency and "its many remarkable and dedicated men and women."

He said that he would continue "to fight against disease, ignorance and prejudice" but added "I have not yet decided what work I will undertake next."

GERMANY: *Gysi in Spotlight*

(Continued from page 1)

campaign, saying that he heads a multiparty, nonpolitical government.

For that, he has achieved a reputation for statesmanship. This has been enhanced by a general perception that he, and therefore his country, was rudely and condescendingly treated by Chancellor Helmut Kohl on Mr. Modrow's visit last month to West Germany.

Mr. Gysi has made himself the spokesman not only for older Communists who stayed on after the fall of Erich Honecker in October and for younger members who supported party restructuring, but also for a significant number of non-Communists.

The party itself, which is now called the Socialist Unity Party of Germany-Party of Democratic Socialism, has shrunk from about 2.3 million members in October to 650,000.

Mr. Gysi has found an echo among some leftist and liberal East Germans who are uneasy that their country could be annexed by a conservative government in West Germany.

Ironically, many former dissidents, who viewed the old party as their principal antagonist, now flirt with the idea of voting for Mr. Gysi's party as a force of the left with mass appeal rather than groups that they helped to found illegally. Some say that they will stick to their earlier allegiances in this election but keep their eye on Mr. Gysi for the future.

In his speeches on Friday, which began with a two-hour session in the packed Humboldt University auditorium, where Albert Einstein lectured on the theory of relativity, Mr. Gysi hammered on the themes that have made many uneasy.

Among them are the fast tempo at which the East German state is decomposing; the wide intrusion of West German politicians, businessmen, media and others into this country as if it were already joined to theirs, and the widespread fears, even among those who want rapid reunification, that low salaries, low rents, low pensions and small savings in East Germany cannot withstand a takeover by Europe's most dynamic economy.

Amid the applause, Mr. Gysi tossed in a one-liner keyed to the fact that even the Communists accept that reunification with West Germany is unstoppable.

"They don't know that they're getting us, too," he said.

Mr. Gysi also urged the East German Social Democratic Party, the largest party to the left of center, to enter into cooperation with his party. Ibrahim Böhme, the Social Democratic leader, has ruled out a coalition government with the Communists.

People's Choice: Main Candidates

The Associated Press

BERLIN — About 12.3 million East Germans are eligible to vote on Sunday for a 400-seat parliament that will serve for four years.

The main campaign issue has been reunification with West Germany. The Communist Party and small leftist parties oppose a quick merger of the two Germanys, and the Social Democrats, conservative parties and centrist groups want rapid unification.

The main parties and alliances in the election are:

- Socialist Unity Party of Germany-Party of Democratic Socialism, the renamed Communist Party, which claims about 650,000 members. The party chairman is Gregor Gysi, and the top candidate is Prime Minister Hans Modrow, the head of the caretaker government. Polls show the party could get about 18 percent of the vote.
- Social Democratic Party, with about 100,000 members and widespread grass-roots support. The party leader, Ibrahim Böhme, is the candidate for prime minister. Forecast: about 33 percent of the vote.
- Alliance for Germany, with about 230,000 members. It includes the Christian Democratic Union, headed by Lothar de Maiziere; Democratic Awakening, headed by Rainer Eppelmann, and German Social Union, headed by Hans-Wilhelm Ebeling. Mr. Eppelmann, who was named leader of Democratic Awakening on Thursday, is likely to be the top candidate. Forecast: about 30 percent of the vote.

Other parties include the Alliance of Free Democrats, which is made up of the Liberal Democratic Party and Free Democrats, and Alliance 90, a leftist grouping of New Forum, Democracy Now and the Initiative for Peace and Human Rights. They are expected to split the remaining vote.

WEST: *Polishing Image to Make a Mark in the East*

(Continued from page 1)

have to begin taking over the role played by the Communist Party in allotting labor and wages as well as motivating and training people in East Germany.

The role will be particularly challenging when Western plant managers begin to streamline and dismiss people who had been guaranteed work by their constitution for four decades.

"For 40 years the East Germans have been trained to see capitalism as crass and brutal, and now we are the ones who have to teach them that they will have to work hard if they want to have vacations in Tunisia," said a spokesman for a major company.

Some companies are making special efforts. Metallgesellschaft AG, the metals and mining company that is one of West Germany's most experienced traders with Eastern Europe, gathered community leaders a week ago in Freiberg, East Germany, to prepare them for the company's plans to reorganize a local mining complex.

"Everyone was there from old Communists to the new reformists," said a spokesman for Metallgesellschaft, who added that the 90 listeners were warned that there may be some unemployment.

But he said they were also told that new activities like the industry of environmental cleanup, previously unknown in East Germany, could not only replace lost jobs but create new ones over several years.

Businessmen and economists say this crucial interim period of several years when jobs will be cut before new ones are created will most severely test West German corporate diplomacy and East German patience.

In the meantime, both the West German government and the unions are working to prevent overexuberant capitalists from alienating East Germans.

West German antitrust legislation has traditionally applied only to West Germany, but an ordinance passed last month by the West German Federal Antitrust Office, the Bundesbank and the Economics Ministry is designed to prevent West German companies from setting up monopolies in East Germany as well.

"This was a political signal," said Hubertus Schön of the antitrust office in West Berlin. "We think that we should help the East Germans get on their feet and set up a competitive economy."

Organized labor may play a similar role.

It is already trying to establish itself in East Germany and is expected to speak up about labor concerns when workers are laid off, particularly since such people may emigrate to West Germany and undermine labor's position in the round of wage negotiations later this year.

Labor's voice cannot easily be ignored in West Germany, where the system puts labor representatives on management boards.

Mr. Steinkühler, for example, is not expected to be any more reticent in his seat on the Volkswagen AG supervisory board than he is at union rallies on the subject of the company's business policies in East Germany.

EXECUTE: *Tories' Doubts*

(Continued from page 1)

reporter who died a horrible death without a fair trial or appeal. Any attempt to justify his execution or deflect the world's attention from this brutal fact is beneath contempt."

The British ambassador to Iraq, Harold Walker, arriving in London from Baghdad, said that consular officials had been able to visit Mr. Bazoft's British co-defendant, Daphne Parish, 53, a nurse working in Baghdad, who was sentenced to 15 years in jail. He said the consular officials had found her in "good spirits."

British officials said that Mr. Bazoft had been able to travel to Iraq on several different occasions on a British certificate of identity issued to him as a stateless person. On his last trip, he was with a group of reporters invited as guests of the Iraqi government. They arrived Sept. 6, just as British newspapers broke the story of a huge explosion at a secret military installation south of Baghdad in August that might have caused 700 deaths.

Another member of the group, Paul Davies, a correspondent for Independent Television News in Britain, said that Mr. Bazoft had pursued the story aggressively.

"I went down with a sound man and a cameraman on the Thursday, Sept. 7, found the military area and got inside it," Mr. Davies said. "We were all arrested, held for six hours, and released after they were satisfied that we hadn't actually taken any pictures.

"Farzad went down the following day," he said. "Then, having found the site, and evidence of the explosion, he went back down a second time, with the nurse, a friend he had met in the United Kingdom, in a hospital vehicle in which he made it all the way to the center of the camp, and took photographs of what he saw there."

He told other journalists in the group that he had gotten past guards by claiming to be an Indian doctor.

"After he got back," Mr. Davies said, "he told me he had seen a crater, taken some soil samples, and scraps of cloth. He took some time to decide how to proceed from there, but decided it wasn't safe to try to file the story out of Baghdad. But he had made no secret of his plans, and had even asked the Iraqi Ministry of Information if he could go and have a look. At one stage, they told him, and us, that they'd lay on a car."

SOVIETS: *Perestroika Has Led to Missed Payments*

(Continued from page 1)

head of Osthandel GmbH, a consultancy specializing in trade with Eastern Europe and the Soviet Union.

"The bank has to check these deals much more carefully, which is the primary source of the delays," he said. "Whether they are deliberately delaying for some political reason is impossible to judge. But most of these delays have nothing to do with unwillingness or inability to pay. This is one of the less pleasant side effects of perestroika."

Separately, the political upheaval in the Soviet Union has had an effect. As of March 1, the Bank for Foreign Affairs cut off payments for companies based in Lithuania, Latvia and Estonia, West German sources said.

"As long as Lithuania agreed to be part of the Soviet Union, the Soviets were willing to pay the bills for Lithuanian companies," said one West German banker, who requested anonymity.

Lack of hard currency is also creating delays, experts said.

"It has become more difficult for Soviet enterprises to raise hard currency," Mr. von Bressersdorf said. "Before it came from the state, now they are responsible for getting it themselves."

Some Soviet companies have signed contracts knowing they had only part of the funds required on hand, but assuming they would be able to get more when needed, he added. "Then they find themselves badly in need of support and have to turn to the bank for financing."

There are rumors that some big contracts between Soviet and West German companies are being postponed and could be canceled.

One reportedly involves Siemens AG, West Germany's largest electronics manufacturer, which signed a contract last year to sell the Soviets 300,000 personal computers.

A Siemens spokesman, who denied that the contract was about to be canceled, said, "We are in intensive talks with the Soviets about compensation possibilities, be it a barter agreement for goods or services or something else. We are not ruling any possibility out."

Because the agreement intentionally left financing unclear, he added, "We cannot cancel something that hasn't been agreed to yet."

DEADLINE: *Lithuania Move*

(Continued from page 1)

en at the center are binding on all party members.

Vladimir Lisenko told the Central Committee that the party should give up its attempts to control Soviet society through a network of party cells and transform itself into a Western-style parliamentary party.

Democratic Platform, which claims the support of at least 40 percent of the party's 18 million members, has called for completely free elections of delegates to the party congress as a precondition for keeping the party intact.

It wants individual party members to be allowed to choose their delegates by direct secret ballot with competing candidates.

Conservative party bureaucrats prefer the traditional method of indirect elections of delegates at district conferences, a process that is much easier to control.

The congress is the most authoritative gathering of the Soviet Communist Party.

The last party congress was held in the spring of 1986. A congress is usually called every five years, but the date of the next one was advanced due to the accelerating pace of Mr. Gorbachev's political and economic restructuring drive.

The conflict over elections to the congress was resolved on Friday with a compromise: the district party organizations will be allowed to decide for themselves how to organize the elections.

TALKS: *De Klerk to Meet ANC*

(Continued from page 1)

ing on whether the 10 nominally self-governing or independent homelands are included and varying definitions of the term "political prisoner."

In addition, the South African police have detained over the past week scores of activists it believes to have been involved in sparking the latest unrest sweeping the country.

Mr. Mandela last week persuaded more than 300 political prisoners being held on Robben Island near Cape Town to suspend a hunger strike. He assured them that their release was to be arranged in the forthcoming talks.

The ANC demand that the 1986 state of emergency be annulled as another precondition for negotiations is likely to prove contentious because of an upsurge in anti-apartheid protests, strikes and violent incidents sweeping the country.

The volatile nature of the situation was illustrated Thursday night in the so-called Vaal Triangle just south of Johannesburg when thousands of residents in the black township of Sebokeng fled their homes when they heard an erroneous report that Zulu gangs were about to attack.

The mob of fleeing residents killed a white man with a machete when his car was attacked as he was traveling along the main highway linking Cape Town and Johannesburg, and a white schoolgirl was injured by a pitchfork thrown through the window of the car she was in on a nearby road.

■ Mandela's Viewpoint

Mr. Mandela said that the meeting with Mr. de Klerk would have to produce results for the ANC to continue talking, Reuters reported from Stockholm.

Mr. Mandela is due back in South Africa on Saturday after a two-week visit to Zambia, Zimbabwe, Tanzania and to Sweden, where he met the ailing ANC president, Oliver Tambo, his friend and former law partner.

In an interview with a Swedish radio station, Mr. Mandela said that the ANC would not allow a delay in the transfer of power "as it was in Namibia for 12 years."

"Our strategy is going to be that the very first meeting between the ANC and the government must produce a result if we are going to continue talking," he said. "We are talking about the necessity of the government meeting the preconditions we have set."

Havel Assails Anti-German Feeling

Washington Post Service

PRAGUE — Fifty-one years to the day after Adolf Hitler arrived in Prague at the head of an occupying army, President Vaclav Havel of Czechoslovakia has equated anti-German feeling with anti-Semitism.

In a speech during a visit this week by the West German president, Richard von Weizsäcker, Mr. Havel spoke bluntly of both the evil deeds of Nazi Germany and the wrongs committed by Czechoslovakia against its German citizens after World War II. He warned against new attempts to lay collective guilt on any group.

"To speak with disdain about the Germans is the same as to speak about the Vietnamese or the people of any other nation," Mr. Havel said. "To condemn them only because they are Germans, to be afraid of them only because of that, is the same as to be anti-Semitic."

But he also cautioned Germans to be mindful of the reasons for mistrust.

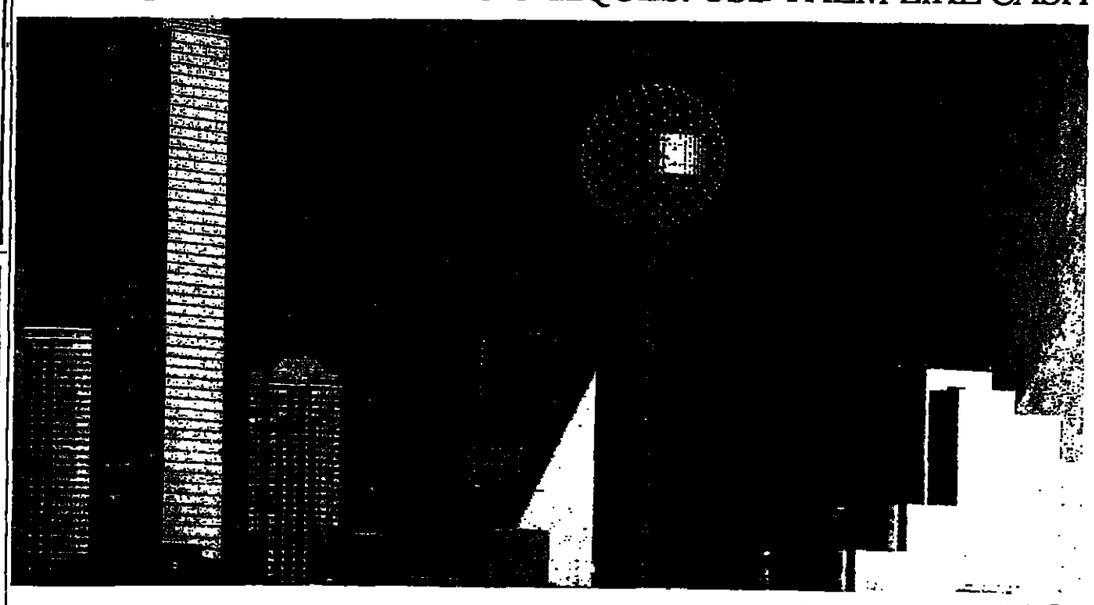
"It is above all up to them to deprive Europe of fear," he said. "If they, for instance, manage to confirm unequivocally the final validity of all existing borders, including those with Poland, and if they manage finally to deal with all those who are impudent enough to flirt with Nazi ideology, they will do a great deal to make sure Europe is no longer afraid of them and not opposed to early unification."

"It is up to the Germans whether unification becomes the welcome engine of an all-European unification, or, on the contrary, its downfall," Mr. Havel said.

RUSSELL BAKER
IN THE IHT EVERY WEDNESDAY AND FRIDAY.
URBANE WIT AT ITS SATIRICAL BEST

La SAFRANEE sur mer
Close to Porte Maillot. Gastronomic restaurant. Fish and seafood specialities. Business lunches. Private room. Jazz evening one Friday per month. Open terrace on Parvis Défense. Private parking with doorman.
12, Place des Reflets
92400 Paris la Défense.
Tel.: 47 78 75 50.

VISA TRAVELLERS CHEQUES. USE THEM LIKE CASH



Dallas, Texas



Visa Travellers Cheques give you all the security and flexibility you need while abroad.

Our cheques can be used securely for shopping, entertaining, hotels and travel in Europe and around the world.

They can be replaced quickly and easily – usually in less than 24 hours.

Visa Travellers Cheques are available in 13 different currencies – more than any other cheque.

So, next time you travel, make sure you ask for Visa Travellers Cheques.

VISA
ALL YOU NEED

Dining Out

DUBLIN

POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin. Tel.: 766 442. Ireland.

MAISONS-LAFFITTE

AUBERGE D'ALENÇON
Gastr. cuis. in an excep. setting. About 230 Frs./tc., Amer. Bar, gard. terr., conf. rooms, seats 120. Hotel closed Mon. 17, av. de St-Germain, 78600 Maisons-Laffitte. 39.12.1999.

NEUILLY

LE VILLAGE
In Neuilly, between The Boile and La Defense, the peaceful charm of a Village restaurant, serves until midnight, seafood, Aveyronnaises specialties and its first choice grills, oyster, bar. The latest rendez-vous of all Neuilly Parisens. 175 Avenue Charles de Gaulle. Reservation: 46 37 17 56.

PARIS 1st

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Per night as per day.
16, rue Coquillière. Tel.: 42 36 74 24.

LE LOUCHEBEM
Roasted meats our specialty. Open every day except Sunday until midnight. Original setting & menu. Across from the Forum and St.-Eustache. Parking at St.-Eustache, 200 m.
31, rue Berger. Tel.: (1) 42 33 12 99.

PARIS 2nd

KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days.
10 R. Capucines. T.: 40 15 08 08.

PARIS 2nd

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Closed Monday.
10 rue Capucines. 40 15 00 30.

BAR BUCKINGHAM
Authentic American Bar by the Opera. Cocktails served in the bar or hotel conference room. HÔTEL DES ETATS-UNIS Opéra, 16, rue d'Antin. Tel.: 47 42 43 25.

PARIS 5th

JEAN MARIE JORDAN
Formerly Raffatin et Honorine well liked by the American gastronomic press. Traditional cuisine. Local French dishes. Open daily. Near Île St. Louis. 16 Bld Saint Germain. Tel.: 43 54 22 21.

PARIS 6th

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau.) Closed Monday.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47 05 49 75. Near Invalides Terminal.

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47 05 89 86.

PARIS 7th

LE GALANT VERRE
Traditional cooking - Waterzoi - salmon with raspberries - Clientèle from the world of politics - Driver. - Open on Saturday evenings and mornings. Closed on Sundays.
12, rue de Verneuil. Tel.: 42 60 84 56.

LE LUZ
Located near Invalides. Enjoy seafood cuisine served in a charming setting. Menu at 130 F.Fr./tc. A la carte, around 280 F.Fr./tc.
4, rue Pierre-Leroux. Tel.: 43.06.99.39.

PARIS 8th

MARSHAL'S The taste of California
Happy hour, brunch Saturday and Sunday, jazz live with Floris Nico Bunink from 7:30 p.m. to 9:30 p.m. 63 Avenue Franklin Roosevelt. Tel.: 45 63 21 22.

KOK PING
In the Champs-Elysées, restaurant of high quality, Chinese and Thai gastronomy. Closed Saturday and Sunday lunchtime.
4, rue Balzac. Tel.: 42 25 28 85.

PARIS 15th

LE TOIT DE PARIS
Every Thursday evening, the fisherman's night a sumptuous buffet on the 10th floor of the hotel featuring an incomparable view of the Eiffel Tower. Paris Hilton, 18 avenue de Suffren. Tel.: 42.73.92.00.

LE TAGORE
The new Parisian Indian restaurant. Mughai specialities, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau. 25, Ave. du Maine. Tel.: 45 44 94 41.

PARIS 15th

PATIO MONTPARNASSE
Bellecour Restaurant, whose spirit and cuisine is renowned in all the guides. Gastr.lunch menu, dinner, 100 Fr. Loc. near the Montparnasse Tower, level 1 of the Galerie Vaugirard. 30-32 bd. de Vaugirard. Tel.: 43 22 30 25.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specials. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45 74 20 48.

L'ECAILLER DU PALAIS
Located near Palais des Congrès. Restaurant specialities include fish, seafood. Open every day. Average menu price 250 Fr./tc. Parking "Meridien," 50m. 101 av. des Ternes, 75017 Paris. Tel.: 45 74 87 07.

LA SALLE A MANGER
Traditional French cuisine, intimate, rustic setting. Average menu price 220 F.Fr./tc.
11, rue de Montenotte, 75017 Paris.
Tel.: 43 80 20 52.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant. 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

ZAGREB

KORDIC
Best seafood restaurant. Family tradition from 1881. High class. Closed on Sundays. Kapitol 27. Tel.: 041/423-425.

ART

Rembrandt's Drawings, Far From the Storm

By Michael Brenson
New York Times Service



Rembrandt's "Three Cottages Along a Road," part of the artist's landscape drawings and prints at the National Gallery of Art.

WASHINGTON — "Rembrandt's Landscapes: Drawings and Prints," which opens Sunday at the National Gallery of Art, will give pleasure to anyone who likes Rembrandt and anyone who likes prints and drawings.

What the exhibition will not do is provide a way of coming to terms with the polemics that have thrown almost everything about Rembrandt into question. These 99 works on paper seem as removed from the turmoil of recent Rembrandt scholarship as they seem untouched by the emotional swells and dramatic turbulence of Rembrandt's painting.

The exhibition, which continues through May 20, is unaffected by the Rembrandt Research Project in Amsterdam because that group of five Dutch scholars has been involved in a 21-year effort to establish a secure corpus of Rembrandt's paintings, not of his work on paper.

The project has disattributed or reattributed many paintings. There is a sense that no work is safe from the machinery of re-evaluation, not even Rembrandt favorites like "The Polish Rider," from 1657, in the Frick Collection in New York.

On the surface, this show is as peaceful as its art. It includes sketches, studies and finished drawings, as well as all 26 of Rembrandt's landscape prints. There are etchings made from life and etchings no bigger than matchboxes.

There are a few works in which Rembrandt aimed for a monumental statement, including the overblown "Three Trees," in which Dutch farmland is transformed into a heroic theater. All the works are intimate in scale. There is a feeling both for the rapid, almost Zen-like gesture and for detail so fine that you almost need a magnifying glass to see it.

No matter how expansive the vista, the works have to be seen up close, like pages in a book. The drawings appeal to the eye in their demand for keen visual observation: they appeal viscerally in the darting immediacy with which stumpy and flowing lines seem to impose themselves upon the paper.

In all the works there is a sense of the artist as an outsider, as a city boy in nature. Rembrandt was interested in cultivated, not untamed, land.

There is also a sense of detachment. Although Rembrandt felt entirely at ease with what he drew or etched, he never identified himself with landscape as did van Gogh, a Dutchman influenced by Rembrandt's expanses of fields and trees and artistic license with what he saw.

Although Rembrandt is widely perceived as a romantic, these are really not romantic works. The tone of the work is puzzling, and a clear indication that questions raised by the revisionist scholars need to be addressed.

The combination of nonchalance and self-consciousness, calculation and conviction, has an odd, almost modernist edge. It is hard to know to what degree Rembrandt cared personally about what he was drawing, and to what degree his scenes of stable, down-to-earth rural life were intended to please patrons.

One of the most instructive aspects of the show is the insight it provides into Rembrandt's relationship with other artists. Titian's "Mountainous Landscape With Riderless Horse Emerging From a Lake" is shown alongside Rembrandt's copy of it. The copy is close to the original but freer, and it suggests both tribute and competition.

The catalogue does not challenge any deeply held view of Rembrandt.

The installation is not chronological but thematic. It is divided into five sections: farmhouses and cottages (by far the largest), imaginary landscapes, architecture and town views, along the Amstel and IJ Rivers, and panoramas.

It is also hard to know how Rembrandt perceived these works. He was a figure painter for whom history painting was the key to art heaven. Landscape became an established genre only in his lifetime (he died in 1669 at the age of 63). In the catalogue, Cynthia P. Schneider, an assistant professor of art history at Georgetown University and the curator of the exhibition, writes that Rembrandt's landscape paintings "number no more than eight" and that they were executed between 1637 and 1647. Most of the landscapes on paper span 30 years and were made, Schneider thinks, after the landscape paintings, in the 1640s and early 1650s.

The catalogue avoids speculation. It offers no comprehensive overview. While the entries provide a great deal of information, and an essay by the Dutch art historian Boudewijn Bakker offers new documentation about routes Rembrandt followed on his walks and the two kinds of farms he depicted, the show makes no statement or argument about the place of these landscapes in Rembrandt's oeuvre.

What, then, are these works, and what was Rembrandt trying to do in them? They can be seen as an attempt by the artist to establish some distance from the politics of the rough and tumble art world in Amsterdam and from the kind of emotional involvement required in his commissions.

The landscapes are economical and often quick. In many of them there is a feeling for space and light that contrasts sharply with the dense and often darkish paintings. In "A House in Sunlight," the brown ink seems to set off the glare of the sun concealed within the paper; the feeling for ink or pencil is almost Chinese. In "Winter Landscape" Rembrandt manages in a few dark lines to make blank paper seem like snow.

The works are also about continuity. The Netherlands does not have the artistic and architectural history of Italy or France. In some of the best 17th-century Dutch landscape painting, there is a sense that the country's true wealth and tradition lay in its rivers, fields and trees.

The relationship between the flatlands and trees in the northwestern Netherlands has an elemental purity to which Rembrandt responded long before Piet Mondrian found in it an inspiration for the vertical and horizontal grids of his abstract painting.

Rembrandt's farmhouses are enduring and accessible, and they suggest community. They also seem as organic as the trees that grow beside them.

In a drawing like "Three Cottages Along a Road," the ramshackle farmhouses suggest a link between the 17th century and mud huts of prehistory.

Rembrandt also seems to have truly enjoyed working outdoors. In a number of drawings, a man, sometimes barely visible, is alone in the fields, drawing or, like a monk in Chinese painting, sitting in contemplation before a village, field or tree.

Although Rembrandt may always have been considering the market, and he was ambitious enough that he probably wanted to show landscape painters that he could outdo them without trying, he really seems to have loved the Dutch landscape and to have found in it an anchor. This might help explain why these drawings are unsearching and untroubled.

But there is still invariably this sense of shrewdness and distance, that makes one wonder. How much did Rembrandt tap this unsearching and untroubled air for himself, and how much did he draw it into his paper because he thought it was what the good burghers of Amsterdam wanted to breathe?

A Sultan's Magnificent Words

By Michael Gibson
International Herald Tribune

PARIS — It can seem strangely topical, in view of recent events in Romania, that one of the illuminated manuscripts in the exhibition devoted to Süleyman the Magnificent (at the Grand Palais until May 14), should represent the siege of the fortress of Timisoara by Süleyman's army in 1552. In it, the sultan's general, Mehmed Pasha, can be seen standing dismounted in the foreground, turning his back to his horse, whose head is being taken off by a cannonball.

Places like Timisoara were rather unfortunately located on the corridor between Istanbul and the eastern limits of the Habsburg empire. For throughout his long reign Süleyman (1494-1566), who controlled both Jerusalem and Mecca, was constantly colliding with the power of the Habsburgs.

The 321-item exhibition at the Grand Palais includes a large number of pieces on loan from the Topkapi Palace, which in 1987 reversed its policy of not lending out works. This allows one to discover the sumptuous intricacies of Süleyman's "Tugra," a single calligraphic flourish formed by the imbrication of the sultan's name and titles along with stylized illuminations representing flowers and trees. The larger version of this is on a sheet of paper measuring 1.58 by 2.4 meters (52 by 78 inches), but a similar tugra also stands at the top of all of the ruler's edicts and correspondence. His preserved letters to European monarchs are traced in the most admirable calligraphy.

The exhibition includes letters to France's king François I, who, to the indignation of the rest of Christendom, had thought it prudent to form an alliance with Süleyman against Emperor Charles V. It also includes a good selection of weapons, illuminated manuscripts, furniture, coins, ceramic ware, carpets and some extraordinarily handsome books — the Koran, obviously, but also books of verse by various poets, including the sultan.

The last section is devoted to some fine 16th-century panoramic views of Istanbul by visiting Western artists, and plans of hydraulic engineering traced by Sinan, the outstanding architect of that reign. A slide show is devoted to Sinan's considerable work in the empire's capital, and suggests something of its scope. Sinan was piqued by allegations that no Moslem architect could equal the achievements of the Christians. He intentionally rivaled the creations of Brunelleschi and Michelangelo, boasted of having built a dome four meters wider than the dome of Saint Sophia, and contributed in his own original way to the general current of the Renaissance.

Also in the Grand Palais (until July 30) is an exhibition of 126 pieces of Mexican pre-Columbian art. It is a prestige show, and the formal qualities of the works are highlighted — to the detriment of one's understanding of the context that produced them.

There can obviously be no question of affording a comprehensive view of a territory as vast as Mexico over a period of 3,000 years in an exhibition of this scale. Its many periods, the complexities of its customs and beliefs, the intricacies of its politics and wars cannot be suggested in such a restricted number of items. Distance in time and space tend to fuse many of these works together, as though they belonged to a single culture. As a result, and in the long view, the traits they have in common appear more obvious to a casual viewer than do the nuances that distinguish them.

WHAT is made apparent, on the other hand, is the formal perfection, the complex stylization, the symbolic intricacy of these selected pieces of ceramic ware and stone sculpture. Like the art of the Egyptians, much of the production of Central America was destined to be used by the dead, and death is a constant presence in this art. It gives it the rigid intensity, the unsmiling purposefulness that radiate from so many of these works, and that seem to be their most perceptible characteristic.

Outstanding pieces have been sent over for the occasion, an imposing black stone rattlesnake from the central plateau, the grin figure of a a Mexican nobleman wearing the flayed skin of a sacrificial victim, clay and jade figures and heads, Maya pottery whose Baroque intricacy rivals the wildest excesses of China. There are occasionally charming clay figurines representing scenes of daily life.

The works on view are all on loan from Mexican public institutions, and their selection and presentation seem to be guided by the desire to celebrate the aesthetic credentials of an art which, as Jacques Soustelle points out in the catalogue, was still regarded as hideous and barbaric a hundred years ago.

The International Herald Tribune's

INTERNATIONAL EDUCATION DIRECTORY

will exceptionally appear on

Monday, March 19, 1990

auction sales

IN FRANCE

PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Friday, March 23

Room 2 at 2 p.m. EXCEPTIONAL GROUP OF MAXIMILIEN LUCE - MODERN & CONTEMPORARY PAINTINGS. Me RIBEYRE-BARON, 5, rue de Provence, 75009 Paris. Tel: (1)42 46 00 77; Fax: (1)45 23 22 92.

Sunday, March 25

Room 10 at 2 p.m. 20TH C. DECORATIVE ARTS - FURNITURE, Adnet, Cachan, C. de Carli, Mouille, P. Navone, G. Pesce. 1950's ITALIAN GLASSWARE - STUDIO GLASS, Chihuly, Clegg, Licata, Martinuzzi, Myers, Negreanu, Stetson, Tobin, Vizner, Zynsky. STYLE PIECES, Bouvier, Cuny, exceptional 72-piece grouping from a Fernand Leger model. Noll. Me Catherine CHARBONNEAUX, 134, rue du Fbg-St-Honoré, 75008 Paris. Tel: (1)43 59 66 56; Fax: (1)42 56 52 57.

Tuesday, March 27

Rooms 5 & 6 at 2 p.m. MODERN PAINTINGS, POTTERY by COCTEAU, ART NOUVEAU, ART DECO-ARCOLE, Tel: (1)48 74 18 84.

Thursday, March 29

Room 10 at 2 p.m. OLD MASTER & MODERN PAINTINGS AND DRAWINGS, PRINTS, ART DECO, FURNITURE & OBJETS D'ART, RUGS, TAPESTRIES. Me DELORME, 14 avenue de Messine, 75008 Paris. Tel.: (1)45 62 31 19.

DROUOT MONTAIGNE
24, Ave. Montaigne,75008 Paris - Tel.: 48 00 20 80.

Monday, March 26

At 9 p.m. IMPRESSIONIST & MODERN PAINTINGS by Bonnard, Buffet, Chirico, Dominguez, Van Dongen, Lucc, Masson, Marisse, Mezzinger, Picasso, Rousuit, de Stael, Vlaminck. Exhibition: March 25 from 11 a.m. to 8 p.m. and March 26 from 11 a.m. to 6 p.m. Me BRIEST, 24 avenue Marignon, 75008 Paris. Tel: (1)42 68 11 30; Fax: (1)42 68 12 67.

Friday, March 30

At 9 p.m. IMPORTANTS MODERN & CONTEMPORARY PAINTINGS, by Bonnard, Boudin, Courbet, Dali, Dufy, Ernst, Fantin Latour, Hartung, Le Sidaner, Poliakoff, Vlaminck, Vuillard. Exhibitions: Drouot Richelieu - Rooms 8 & 9 - March 24 & 25, 11 a.m. to 6 p.m. Drouot Montaigne, March 29, 7 p.m. to 11 p.m., March 30, 11 a.m. to 5 p.m. Me CORNETTE DE ST CYR, 24, avenue Marignon, 75008 Paris. Tel.: (1)47 23 47 40. Fax: (1)47 20 48 02.

PARIS AREA

Sunday, March 25

92330 SCEAUX

At 2:30 p.m. ORIENTAL RUGS (Sale mainly by decree). Exhibitions: March 24 from 11-12 p.m. and from 2-6 p.m., March 25 from 11-12 p.m. Me SIBONI, 38, rue de Docteur Roux. Tel.: 33 (1) 46 60 84 25. Fax: 33 (1) 46 60 35 97.

NOW, THE INTERNATIONAL HERALD TRIBUNE IS JUST A PHONE CALL AWAY

AT UP TO 50% SAVINGS!



Get better acquainted with the IHT with our special introductory telephone offer for new subscribers. And as an added bonus for calling, you'll receive up to 52 free issues for subscriptions of six months or more.

Just refer to the chart below and call the appropriate telephone number for your country. Tell the operator at Phone Service Europe you want to subscribe to the IHT and indicate the term you prefer. Pay by credit card. Or request an invoice for six and twelve-month subscriptions.

It's never been easier (with our new telephone numbers) or more economical (with tremendous savings) to subscribe.

Don't delay. Call today to start your IHT subscription for home or office delivery.

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE YEAR SAVINGS	6 months (+26 free issues)	3 months
Austria*	A. Sch.	0222/6766.33455	4,400	1,892	2,500	310
Belgium*	B.Fr.	03/371.03.04	11,000	2,200	6,000	940
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500	170
Finland*	F.M.	90/69.26.558	1,760	1,536	970	110
France	F.F.	0501.8088	1,500	1,492	830	150
Germany*	D.M.	0130/2525	580	468	320	44
Great Britain	£	0800/700600	140	378	77	14
Greece**	Dr.	01/51.29.005	41,000	28,880	23,000	5,000
Ireland	IR£	— —	155	336	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,260	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.555.1085	29,000	32,880	16,000	3,000
Spain*	Ptas.	91/535.1085	32,000	28,080	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	468	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Afr., Gulf St., Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

If a telephone number is not listed in the chart for your country of residence, you may subscribe to the IHT by writing the Subscription Manager, IHT, at 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, FRANCE. Please note: this offer is valid until April 1, 1990 for new subscribers only.
* Please ask your operator for details about hand delivery.
** Prices are for hand delivery in Athens.

International Herald Tribune
Published With The New York Times and The Washington Post

181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, FRANCE. Telex: 612832. Fax: 46 37 06 51.

THE AUCTION BOOK 1990

The first pocket-sized volume of contemporary art results from the major international auction houses. A 300 page volume of the selling prices from the principal auction houses - Christie's, Sotheby's, Briest, Finarte, and many many more. An indispensable guide for art professionals to follow the auctions or to make informed and up-to-date appraisals. The Auction Book 1990, US$15.

ART DIARY 1990 The World's Art Directory

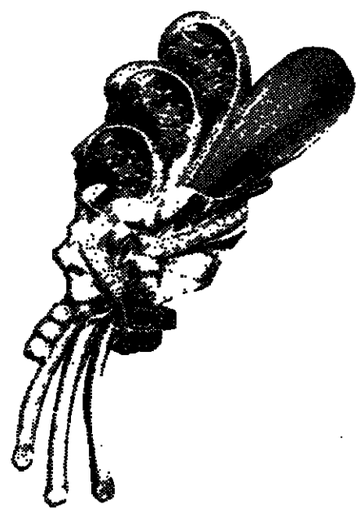
More than 30,000 addresses of artists, critics, galleries, museums, art magazines, collections, art consultants and cultural institutions in 37 countries in one pocket-size, 500 page volume. The most successful art publication in recent years. Art Diary 1990, US$30.

Special offer for both publication: US$40.
Available at selected bookstores and through:
— GIANCARLO POLITI DISTRIBUTION —
P.O. Box 36, 06032 Borgo Trevi (PG) Italy
tel. 0742.780.548 fax 0742.78.269.

AUCTION SALES

Phillips
LONDON

FINE JEWELLERY
London, Tuesday 27 March



A Tiffany ruby, diamond and briolette aquamarine spray brooch. Estimate: $9,000-$11,000.

This sale includes a comprehensive collection of 18th and 19th century diamond jewellery, Castellani, Falize, American, Russian and French pieces, post-war 'Retro' style and 1960's gold jewellery and a significant jade bead necklace.

For further information or advice about buying or selling jewellery in London or Geneva, please contact John Benjamin on (01) 499 1827.

101 New Bond Street, London W1Y 0AS. Tel: (01) 629 6602

LONDON · PARIS · NEW YORK · GENEVA · BRUSSELS · ZURICH
THE HAGUE · DÜSSELDORF
Thirty two saleroems throughout the United Kingdom. Members of the Society of Fine Art Auctioneers.

AUCTION SALES

Me Christian DELORME
Auctioneer
14 Ave. de Messine, 75008 PARIS
Tel.: (1) 45 62 31 19
DROUOT RICHELIEU
ROOM 10
9, rue Drouot - 75009 Paris
Tel: (1) 48 00 20 10
THURSDAY, MARCH 29, 1990
AT 2:30 P.M.

OLD MASTER PAINTINGS & DRAWINGS
MODERN DRAWINGS & PAINTINGS
PRINTS & ART DECO
FURNITURE & OBJETS D'ART
CARPETS & TAPESTRIES

Public viewing:
Wednesday, March 28, 11 a.m. to 6 p.m.
Catalogue upon demand at the auctioneer's office: 100 F



Emile Gallé "Lac de Côme" important ovoid vase with continuous decoration, H. 34.5 cm.

AUCTION SALES

Catherine Charbonneaux

Commissaire Priseur — **Auction Drouot Montaigne**

ALECHINSKY
APPEL
ATLAN
BASQUIAT
BISSIÈRE
BRYEN
BUFFET
CASTELLI
CLEMENTE
CONDO
FRANCIS
GLEIZES
GROMAIRE
HARING
HERBIN



LANSKOY
MANESSIER
MARCOUSSIS
MATHIEU
PICASSO
RAUSCHENBERG
RICHIER
SCHNEIDER
SEGAL
SPOERRI
SURVAGE
VALMIER
WARHOL
WESSELMANN

Metzinger

Drouot Montaigne, 15 avenue Montaigne - 75008 Paris
Sunday, April 8, 1990 at 3 p.m.

On view: Saturday, April 7, 12 (noon)-10 p.m.
Sunday, April 8, 10 a.m.-12 (noon)

For Catalogue (FF 120) and information contact the auctioneer's office:

134, rue du Faubourg Saint-Honoré - 75008 Paris
Tél : (1) 43.59.66.56 - Fax : (1) 42.56.52.57

"ART EXHIBITIONS" "ANTIQUES" "AUCTION SALES"
appear on Saturday

COLLECTOR'S GUIDE

FOR SALE FROM PRIVATE:
Art collections from Tibet, Nepal, Afghanistan, Yemen, including:
—Original Tibetan rugs, pony-saddle rugs, all min. 45 years old. Lamdas, cuff vessels, heavy silver.
—Traditional old Tibetan & Nepalese jewellery.
—Tibetan & Nepali coins, some very old. Nepalese stamps from 1886 onward.
—Old Turkoman jewellery, heavy silver.
—Authentic Nooristani low chairs. Chests, typically carved, walnut, old.
—Walnut furniture manufactured by Nooristani craftsmen in Afghanistan. All traditionally carved: beds, bedside-tables, dressing table. Typical Nooristani chairs, coffee tables.
—Old Afghani and Iranl coins (Islamic).
—Islamic pen-box, brass, silver applications, perforated inscription (khalifs prob. Rassoulite period Tolz (one of few existing). Astro-globe, ca. 18 cm. diam. on stand, brass, very old, found & acquired in Afghanistan.
—Traditional Yemeni jewellery, old.
—Afghan jezails, Yemeni guns, jambias, simple Yemeni swords, alabaster lamps. All objects are guaranteed authentic and acquired in places of origin between 20 and 35 years ago.

Interested parties please contact:

Chiffre M/038.598,
Publicitas International,
Kirschgartenstrasse 14,
CH-4010 Basel (Switzerland)

If you wish to sell
Estate Jewellery and Exceptional Gemstones,
we provide expertise, counsel, and all purchasing possibilities. 25 years of personal experience. Discretion, security worldwide.
For appointment, contact
THOMAS FÄRBER
CH-1204 Geneva, 5, rue du Marché
Switzerland
Phone (41 22) 214844, Fax (41 22) 214824

The Surrealistic Collage Of Eileen Agar's Life

By Claire Frankel

LONDON — "I always go down the street for breakfast," says the diminutive lady with the enigmatic smile and spirited eyes. Her multiringed fingers, perfectly manicured and painted bright red, punctuate elegantly.

"I like cappucino and certainly can't fix it here." Eileen Agar, last of the British Surrealists, now having a professional renaissance, takes her breakfast excursions in her stride. "I have to say to myself sometimes, 'Oh, do remember you're 90,' " she adds, laughing.

It was Paul Nash who suggested to Herbert Read and Roland Penrose that they visit Agar's studio. They were looking for artists who could contribute to the first International Surrealist Exhibition in London in 1936. She was the only English woman shown and in good company with the likes of Henry Moore, Edward Burra and Graham Sutherland.

Almost overnight, Surrealism became a major topic in London art circles — shocking, exhilarating, liberating. And it made a star of Eileen Agar and others.

"My life is a collage, with time cutting and arranging the materials and laying them down, overlapping and contrasting, sometimes with the fresh shock of a Surrealist painting," she writes in her autobiography, "A Look at My Life."

But that was many years and thousand of miles away from her birth in Buenos Aires into an affluent and well-connected British family. The family traveled every two years to London before moving permanently, when Agar was 12, to the posh life of Belgrave Square.

Her Edwardian mother was not keen on the idea of her painting. But when Agar insisted, her mother found an old man to teach her. " 'Why don't you marry a nice man and have a family?,' my mother nagged. That's the one thing I didn't want to do. I knew jolly well if you start having a family you will never have time to do anything else." She went to the Slade art school and married a boyfriend when very young.

"In those days you either had to get married or you were thrown out." It didn't last.

At a dinner party she met Bertrand Russell and a magnetic young Hungarian writer and philosopher, Joseph Bard, seven years her senior and a man of the world. He was married to the Europe-trotting journalist Dorothy Thompson.

"He had wanted to go to America, but Dorothy told him he wouldn't like it in America because, she said, 'it's full of whiskey-drinking journalists.' She was awfully upset when she heard that Joseph was in London and was carrying on with this girl. But then Dorothy met the famous Sinclair Lewis."

Agar and Bard lived in France for two years and stayed in Mougins, where Picasso lived. "He was very much the cock-of-the-walk and we used to lunch at what had been a little monastery, turned into a small hotel. He very seldom gave advice but Picasso liked me and told me 'Don't imitate me too much because everybody does and it's a pity. You must find your own way.' "

On Man Ray: "He painted a boat scene, the kind you see hanging on railings on Sundays, and gave it to Picasso saying, 'Here's a painting from a Sunday painter.' "

On Salvador Dali and his wife, Gala: "Dali was a publicist. Of course it was Gala who insisted that she wouldn't stay with a man who can't buy beautiful clothes. They lived in great poverty in a fisherman's hut for some time. Gala kept nagging him, so he started throwing himself out of windows and that sort of thing to get publicity."



Birch and Conran

The 1936 photograph of the artist wearing her ceremonial hat for eating bouillabaisse.

Paintings and collages by Eileen Agar at Birch and Conran Fine Art, 40 Dean St. London W1, through April 6.

Claire Frankel is an American journalist who lives in London.

Maastricht Fair Takes On the World

International Herald Tribune

MAASTRICHT, the Netherlands — The grand battle has started for supremacy in the art fair arena, and the latest contestant is turning out to be a formidable adversary. The Fine Art European Fair, as the Maastricht gathering of 122 dealers

SOUREN MELIKIAN

from Europe and the United States now calls itself, has acquired an international dimension that would have seemed unthinkable four years ago.

When it closes on Sunday at 6 P.M., more than 30,000 visitors will have wandered through its stands since its opening on March 10. The lure lies in a mix of understated charm and commercial opportunities. The charm begins to operate in the old city with its many 18th-century facades and its Romanesque church of Saint-Servatius. With its important treasure, which includes one of the few 10th-century ivories from Germany and a 12th-century shrine from the Mosan area, the city is a tempting weekend outing. Add the prospect of ambling through the spacious stands of an art fair laid out with unpretentious elegance and of acquiring some very fine pieces at plausible prices, and the lure becomes irresistible.

Maastricht manages to be a true buyers' fair. It seems to have the knack to produce many small gems without necessarily landing in the million-dollar category. Even the paintings section offered some of these.

On the stand of Johnny Van Haeften of London, a small seascape by Philips Wouwerman rates among the masterpieces of Dutch seascape painting in a miniature scale. The 25-centimeter-long (10 inches) panel done around 1640 is one of only seven marines by the master. Unreal rocks spring up in the midst of a tempestuous sea, with white froth billowing up in lurid light on the right and dark waves rolling at left. This is the quintessence of Romantic suggestiveness through space and light in Dutch art as admired by the English. At £45,000 (about $77,000) it is hardly overpriced.

Another of those precious little pieces of museum art in a minor key is a portrait of an aging woman wearing a golden cape by Jan Lievens. The haze of light in which the woman, probably some Old Testament figure, is seen mysteriously holding up a whisk in some ritual gesture retains its pristine freshness. Snatched up for £75,000 by a London collector, it is one of those bargains that help build up the legend of a fair.

Curiosities are another necessary ingredient in the mix. Jean-Max Tassel of Paris displays one of the more puzzling allegories of 17th-century painting by the German Caravagesque artist Sebastian Stoskopff. Born in 1597 in Strasbourg, Stoskopff, who died in 1657, is a unique figure in his century. His work reflects the impact of Dutch, French and Venetian influence and yet remains entirely his own. The Maastricht picture, now called "Le Banquet Desservi," shows a young boy bending over a table loaded with plate and vessels over a crumpled tablecloth. He has an enigmatic smile echoed here and there by odd touches — the thumbrest of the handle of a Baroque ewer designed as a tiny human head leering at the boy, the center of a tazza lying on its side which is carved as a human face peering at the viewer, a dog looking up with a diffident expression. It all creates a surreal atmosphere, possibly accounting for the matching price tag, $2.3 million as quoted by Tassel.



An interior scene done by Vuillard around 1908. The price: 6.5 million French francs.

Excellent specimens of Impressionist and Modern Art appear at wide intervals. Credit for the best goes to Waring Hopkins, the Paris-based American dealer. An interior scene done by Vuillard around 1908 shows a little girl in a white frock, standing in front of a window as her mother sews in the background. Done in pastel, in light cool shades with its bloom intact, the work sums up Vuillard's masterly aptitude at creating atmosphere through light and postures. This is the greatest Vuillard seen in the market for years. The price: 6.5 million French francs (about $1.12 million). Next to it, a Renoir landscape done in 1882 at l'Estaque while the painter was staying with his friend Cézanne illustrates a high point in the master's pure landscape painting. While its $1 million price tag makes it inexpensive by current auction-room standards, it is probably too soon for works of this caliber to sell easily at Maastricht. That its owner should have thought it worth his while to hang them there says a lot about the high expectations it raises among professionals.

For the time being, however, the great attraction of the fair lies in the objets d'art of the kind sought after in Northern Europe for traditional settings. Some of the best occasionally turn up on the stands of little-known dealers. The only known surviving Gothic stand used for supporting a basin and laver — a pouring vessel with twin spouts at opposite ends — was offered by Patrick Reijgersberg of Haarlem. The 14th-century iron piece, sold together with a 15th-century brass basin and laver for 35,000 guilders (about $18,300), was one of the great buys in the fair.

Not every unique object is that cheap. On the large stand put together jointly by two of the best dealers in Medieval, Renaissance and Early Baroque Art, Bernard Blondeel and Jan Dirven of Antwerp, visitors could gaze at a 13th-century gemellion — a dish with a small opening allowing scented water to flow out — in champlevé enamels decorated with coats of arms. Its miraculous condition outshines comparable pieces in the Metropolitan Museum or the Louvre. Hence, no doubt, the price, 800,000 French francs (about $138,000). Dirven also had his rarities, some more accessible. A pair of silver medallions from Flanders representing the Visitation and the Nativity, cast and chased some time between 1580 and 1620, cost a Dutch collector 24,000 guilders (about $12,500).

Chinese art, which Northern Europeans went after as early as the 16th century, is invariably illustrated by a few important pieces at Maastricht. For Clemens Van der Ven of 's Hertogenbosch, the star piece was a Han grey earthernware rider of the second century B.C. He says that outside China only three similar pieces have appeared in the West and one in Japan. The object, priced "in the area of 500,000 florins" (about $260,900), went to a German collector.

The real coup in later Chinese art was to be made on the stand of Conrad Bernheimer of Munich and London. The fourth generation dealer, whose eclectic tastes range from Louis XV furniture to original textiles, sold a pair of outsized Ming roof tiles, each with a grotesque figure in green and yellow enamels, for 80,000 Deutsche marks (about $46,700). Given their sculptural quality and size, this is more than reasonable.

The largest single transaction concerned 65 carpet fragments, mainly from 16th and 17th century Iran, sold by Franz Bausback of Mannheim for a reported 1.5 million marks (about $995,000) on opening day. Several illustrate aspects of the weaver's art otherwise unknown.

Success attracts successful people. This year, a few more megastars joined the game, putting Maastricht several notches up. Albrecht Neuhaus of Würzburg came for the first time with German sculptures and Old Masters. So did Jacques Koopman of London, the man who built up the magnificent Mahdi al-Tajir collection of old silver recently revealed in a London exhibition. He brought a whole battery of top quality English silver. Not cheap but, quite literally dazzling. Axel Vervoordt, who deals out of his château outside Antwerp, also came for the first time with an impressive sampling of works of art typical of his highly personal approach. These range from a silver charger of stark simplicity — the only decoration is a handsome coat of arms on the rim — struck with the London mark of 1684, to a boxwood vase carved with formalized foliage and putti in the wildest Baroque manner. Both went to Belgian collectors.

The Belgian dealer came, he says, partly because when he was last in New York his clients kept saying "see you in Maastricht." Koopman, who took years to be persuaded, now firmly comments. "No man is ever so big he can do without more business. In three to five years, this will be the most important fair in the world."

An $11 Million Garden Statue

New York Times Service

LONDON — The head of sculpture at Christie's has resigned after it emerged that he had tried to buy a statue that is now on the market for $11.2 million for about $5,200, which was the value Christie's, believing it to be a minor piece of garden statuary, had given it.

As head of the sculpture department of Christie's, Charles Avery was responsible for previewing any sculpture before it was sold to insure that nothing was amiss. In September, said a Christie's spokesman, Avery was asked to approve a lot of garden statuary. He noted one piece that might have been the work of Giovanni Bologna, also known as Giambologna, but, in his opinion, was not. Avery is a recognized expert on the 16th-century Italian Mannerist.

He offered a bid of $5,200 for the statue; Christie's employees are permitted to buy art works as long as they offer their bids in writing at least a day before they are auctioned, which Avery did.

Patricia Wengraf, a London dealer who had researched the piece, was convinced it was Giambologna's figure of Morgan le Faye, King Arthur's sister, and so she bought it at the Christie's auction for $1.14 million. She has had it restored and has put it on the market for $11.2 million.

ART EXHIBITIONS

LONDON

BERKELEY SQUARE GALLERY
23A BRUTON STREET, LONDON W1X 7DA.
Telephone: 01-493 7939. Fax: 01-493 7798.

MARC
CHAGALL
SELECTED • GRAPHIC • WORK
15th March - 7th April 1990
If you have any enquiries or wish to receive a catalogue please contact Judith Stewart.

20TH CENTURY TAPESTRY
A rare exhibition of 20thC Tapestry from the famous Aubussons Looms in France
Designs by:
Arp, Calder, Cocteau, A. Davie, S. Delaunay R. Dufy, Marca-Relli, Miro, Motherwell, B. Nicholson, Picasso, Sugai, Vasarely
Until 16 April
CRANE GALLERY
171a Sloane Street (1st floor) London, SW1 - Tel.: 01 235 2464/9128 - Fax: 584 3843
Mon-Fri 10-6 Sats 10-4 - (6 mins from Harrods)

BASEL

Until May 26th
PICASSO
Painted Ceramics
GALERIE BEYELER
Baumleingasse 9, 4001 Basel
Tel.: 061 / 23 54 12

PARIS

GALERIE MAURICE GARNIER
BERNARD BUFFET

GALERIE MERMOZ
PRE-COLUMBIAN ART
9, Rue du Cirque, 75008 PARIS. Tel.: (1) 42.25.84.80.

OPENING
RUSSIAN ART
GALERIE ALEXANDRE RIVE DROITE
11, Rue de Miromesnil, Paris-8th - 42 65 25 97
March 21 - April 21
MAXIME
Vernissage Wednesday, March 21.

GALERIE DI MEO
FAUSTO MELOTTI
Jusqu'au 28 avril
5, rue des Beaux-Arts
75006 PARIS - 43.54.10.98
DE KOONING
LICHTENSTEIN
NOLAND
RIVERS
ROSENQUIST
Salon de Mars
Stand D 29

Special rubric
"ART EXHIBITIONS IN SWITZERLAND"
will appear on March 24, 1990.
To advertise, contact your IHT representative in Switzerland:
Marshall Walter
21 Avenue des Deserres,
1009 Pully, Switzerland.
Tel.: (41) 21 28 30 21.
Fax: (41) 21 28 30 91.

AUCTION SALES

GUY LOUDMER
FINE ARTS AUCTIONEER
PARIS DROUOT
IMPORTANT MODERN PAINTINGS
SUNDAY, MARCH 25, 1990 AT 2.30 P.M.:
THE COLLECTION OF MRS BOURDON AND OTHER OWNERS
MAJORS WORKS BY: Modigliani, Picabia, Monet, Kandinsky, Léger, Matisse, Dubuffet, Vlaminck, R. Dufy, R. Delaunay, Derain, Fautrier...
On view: Thursday, March 22, 11:00 a.m to 6.00 p.m and 9.00 p.m to 11.00 p.m
Friday, March 23 and Saturday, March 24, 11.00 a.m to 6.00 p.m at DROUOT.
Direct satellite transmission of the sale between the Hôtel DROUOT in Paris and Tokyo.
SUNDAY, MARCH 25, 1990 AT 8.30 P.M.. THE ESTATE OF JEANNE LAURENT: MODERN AFTER WAR PAINTINGS.
Léger, Miro, Bazaine, Estève, Soulages, Beaudin, Manessier...
On view: Friday, March 23 and Saturday, March 24, 11.00 a.m to 6.00 p.m at Drouot.
THURSDAY, MARCH 29, 1990 AT 9.00 P.M.: MODERN AND CONTEMPORARY PAINTINGS.
Miro, Picasso, Léger, Dominguez, Herbin, 17 works by A. Gleizes...
On view: Wednesday, March 28 and Thursday, March 29, 11.00 a.m to 6.00 p.m at Drouot.
SUNDAY, APRIL 1, 1990 AT 2.00 P.M. : IMPORTANT MODERN PAINTINGS.
R. Dufy, Foujita, Utrillo, Masson, Boudin...
On view: Saturday, March 31, 11.00 a.m to 6.00 p.m and Sunday, April 1, 11.00 a.m to 12.00 a.m at Drouot. Direct satellite transmission of the sale between the Hôtel Drouot in Paris and the cities of Tokyo, Osaka and Hiroshima in Japan.
Catalogues on request at the auctioneer's office March 25 at 2.30 p.m FF200, March 25 at 8.30 p.m. March 29 and April 1. FF150.
A. MODIGLIANI "La Belle Epicière" Oil on canvas.
Me Guy LOUDMER, 18, rue de Provence, 75009 PARIS. Tel: (1) 45 23.15.25. Telex: 283 958 F. Telefax: (1) 47.70.10.76

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 42

Airtex Frt, BakerHugh, Clubmed, Contelnd, Dressind, GuMexHld, HiberCp, Polaroid, Tandon, UnTexEx, AmBarrick s, Boeing s, Cooperin, DavisNHud, Dreyfus, GibsGr, Limited, Mark, ReadrDig a, Tonkyrn, UnitBrand, AMP Inc, BurlNth, Cooperin pf, DiscCp, HealthSouth, Holnam n, Marshind, NorfkaSo, Tenneco, Anthem, Clark Es, Crane s, Dell Wt, FstFinCp, Hannaf n, Motorola, Oregonsh, RiteAid, TorqCo

NEW LOWS 31

BRE Prpty, ContBk pfA, GenDevel, MFS Multi, Savin pfD, UtdMerMs, BRT Rlty, ESK Rlty, Glenfed n, MagneTP pf, SIGNET, BottGp, FstCtzl Cp, HuntgtnSs, OmniCare, SymbolTch, CelentiaHlnc, FleetNorth, Kellwood, PrtnDvln n, TorqusNY n

AMEX Highs-Lows

NEW HIGHS 12

AmTr-Inform, DeltaPrd wd, OEA, AmTr-matrn, HowtRich n, OMI Corp, Baruch Fest, LeadRlty s, PhymRub A, Continuum, IIP, Polaroid

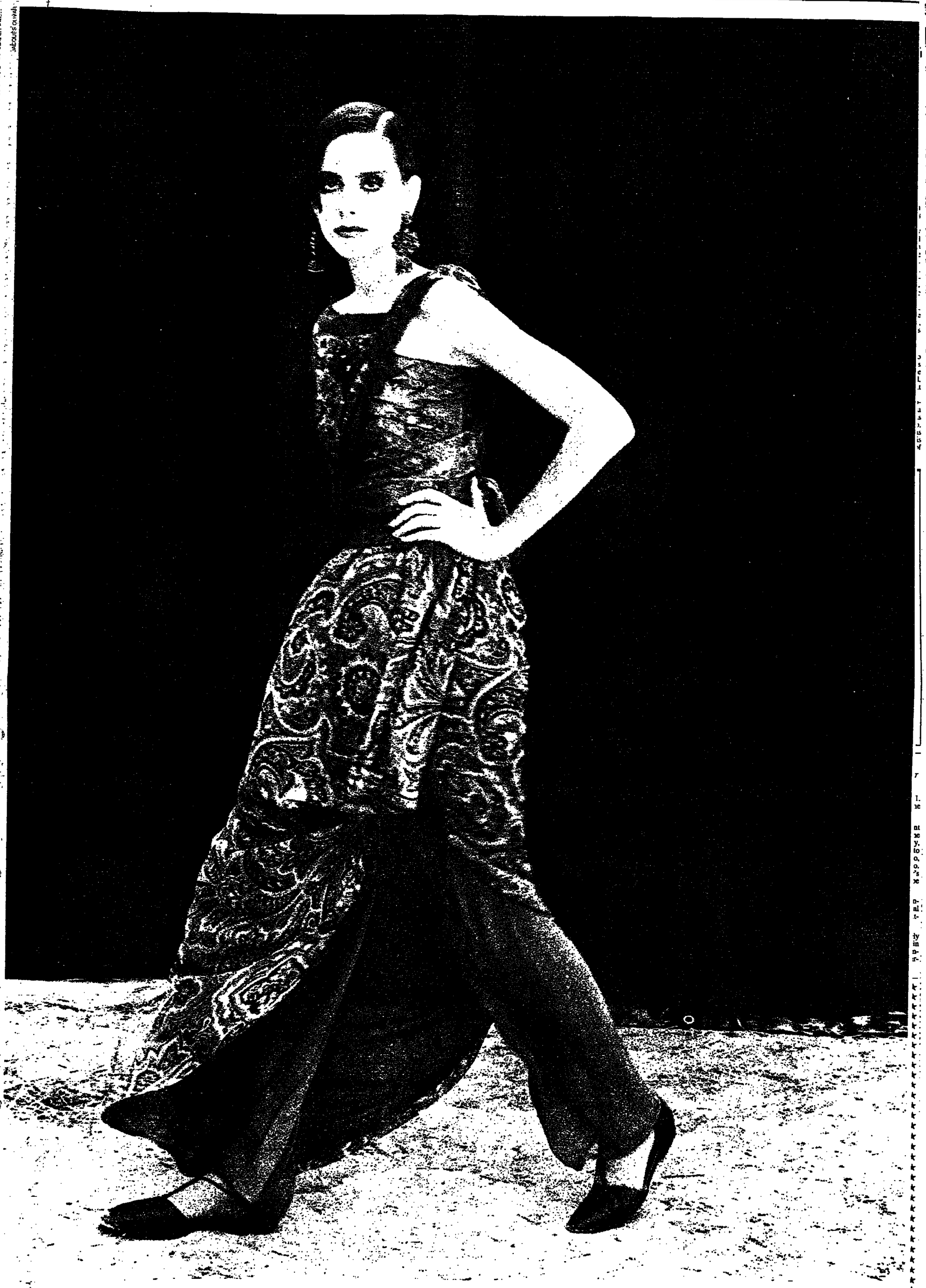
NEW LOWS 15

ARC Int, Hello Worl, MooreMed, Pittway A, AmTr-usg sc, Frmlc pf, HiglnyPlas, PrincDiscun, Armstrmint, ArmstrWatr, Oppenheim, SciFT Wavt, CastleHsu n, MetSci, PerinInv

The Daily Source for International Investors

Herald Tribune

هكذا من الأصل



GIORGIO ARMANI

6, Place Vendôme, Paris

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
4	2½	ABM G			31	205	3¾	3½	3⅝	
10⅛	9⅛	AIM Str	1.14	12.2		146	9⅝	9¼	9⅜	+ ⅛
4½	2⅛	AIM Tel			66	4	2⅞	2⅞	2⅞	
12⅝	5¼	AMC			109	3	7⅜	7⅜	7⅜	
3	2⅛	AOI	.05e	2.0	50	38	2⅝	2½	2½	
4⅞	1¼	ARC				52	1⅛	1⅛	1⅛	
19½	8⅞	AT&E				688	16⅛	15⅞	16⅛	+ ⅜
11	5⅛	ATI			16	125	9⅞	9⅛	9⅝	
62¼	43⅝	ATT Fd	2.34e	4.3		72	55⅛	54¾	54⅞	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 16th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

ABN BANK 1.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 74.55
(w) ABN-Beleggingsfds Ned. FL 57.17
(w) Aldollar $ 21.60
(w) Alrenta FL 152.30
(w) America-Fund (I.E) $ 157.09
(w) Asian Tigers Fund $ 33.34
(w) LDC Risk Inv.fund $ 987.05
(w) Trans Europe Fund FL 80.21
(w) Trans Europe Fund $ 41.73
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.73
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.97
(w) Currency Units $ 106.00
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 603.50
(m) Alpha Arbitrage Fund $ 234.24
(m) Alpha Hedge Fund $ 323.19
(w) Helsel Japan Fund $ 99.66
(w) Nicholas-Applegate Aurelia. $ 144.97
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 885.00
(d) Conbar SF 1716.00
(d) Equibaer America SF 1740.00
(d) Equibaer Europe SF 1654.00
(d) Equibaer Pacific SF 1312.00
(d) Stockbar SF 2075.00
(d) SFR-BAER SF 944.00
(d) Swissbar SF 2267.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.602
(b) Germany Fixed Income DM 96.30
(b) Netherlands Fixed Income FL 97.37
(b) US Dollar Fixed Income US$ 100.51
(b) Japan Equity US$ 84.88
(b) Pacific Equity US$ 98.50
(b) Intl Portfolio 'A' US$ 100.42
(b) Intl Portfolio 'B' ECU 97.19
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,290.29
(r) Multicurrency Ecu ECU 1,151.31
(r) Multicurrency Yen Y 264,608.00
(r) Multicurrency FFR FF 10,998.72
BNP INTERFUNDS
BNP LUXEMBOURG
INTER CASH
(i) France Securite FF 12,154.98
(i) France Monetaire FF 10,443.37
(i) ECU ECU 1,348.64
(i) US$ $ 1,040.70
(i) DM DM 2,075.85
(i) GBP £ 1,015.15
(i) FRF FF 14,161.45
(i) France Capital FF 11,279.82
INTER OPTIMUM
(w) BEF/LUF FB 69,308.00
(w) Multidevises DM DM 1,978.97
(w) US$ $ 975.49
(w) FRF FF 10,097.20
INTER STRATEGIE
(w) France FF 10,218.71
(w) Europe du Nord £ 1,028.61
(w) Europe du Centre DM 2,351.18
(w) Europe du Sud ECU 1,018.70
(w) Japan YEN 140,873.00
(w) Amerique du Nord $ 1,006.75
(w) Sud-Est Asiatique $ 1,003.20
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.3582
(w) DM DM 31.8454
(w) GBP £ 11.5986
(w) International Managed $ 11.1733
INTER EQUITY
(w) French Offer $ 16.99
(w) Pacific Offer $ 22.53
(w) North American Offer $ 11.79
(w) European Class $ 11.99
(w) Australia Class $ 9.69
(w) Interbond Fund $ 195.94
(w) Interbelgian FB 57.920
(w) Interecu Fund 'A' ECU 242.23
(w) Interecu Fund 'B' ECU 1013.53
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.61
(w) Int'l Bond Fund (Sicav) $ 10.47
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.88
(w) Asian Income Fund $ 9.39
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.21
(w) Diverbond SF 78.65
(w) FIF Internat. Switzerland SF 96.94
(w) FIF-Internat. Div.A $ 19.32
(w) FIF-Internat. Div.B $ 20.09
(w) FIF Internat. America $ 15.84
(w) FIF Internat. Pacific $ 49.28
(w) FIF Internat. Europe $ 30.40
(w) FIF Internat. Japan Y 1,221.00
(w) FIF Intl. S'pore+Malaysia SG$ 11.98
(w) FIF Int. Nat. Res. A $ 11.98
(w) FIF Int. Nat. Res. B $ 11.98
(w) France International FF 95.54
(w) France Blue chips No 1 FF 124,989.10
(m) Galaxy Futures Fd Ltd $ 107.91
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 128.59
(w) Indosuez Multibonds Div.B $ 284.39
(w) Indosuez Multibonds US$ $ 106.75
(w) Indosuez Multibonds YEN Y 10,127.00
(w) Indosuez Multibonds DM DM 102.02
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.60
(w) Manila Fund $ 9.08
(w) The Siam Fund $ 23.04
(w) Pacific Gold Fund $ 12.93
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1053.87
(w) Daiwa LCF Rothschild $ 1056.53
(w) Ecu D'Or ECU 93.05
(w) Hispano Int'l Fund ECU 10.42
(b) Pri-Tech $ 1143.95
(b) Source Sicav $ 11.33
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 103.31
(b) Cursitor BP General Fund DM 128.40
(b) Eagle Fund LF 9150.00
(d) Europe Japan Fund $ 10.19
(b) Governm. Sec. Fund* $ 73.72
(w) Lelcom $ 2662.10
(b) Opportunities Fund $ 942.41
(b) Prifirst $ 551.37
(b) Prirop fund DM 51.07
(w) Rente Plus BF 5272.00
(i) Select. Horizon Dev. FF 54864.95
(i) Select. Horizon FF FF 58774.87
(b) Star Conv.Fund FL FL 9390.00
(b) Star Conv.Fund USD $ 98.34

BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 76.11
(w) BSS Intelsec. SF 1722.38
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.26
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.08
(d) Non-$ Money Market DM 31.49
(d) $ Bond $ 13.35
(d) Non-$ Bond DM 29.21
(d) Global Equity $ 16.90
(d) Global Bond $ 13.56
(d) Global Bond & Equity $ 14.46
(d) Prec. Mets/Min. Secs $ 7.15
B.W MANAGED ASSETS CY. SICAV
(i) Global Bond Fund ECU 10.46
(i) European Securities Fund ECU 13.47
(i) French Securities Fund FF 128.91
(i) North American Secu.Fund $ 11.74
(i) Pacific Basin Secu. Fund $ 9.02
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,791.50
(d) Fructilux-Obl.Euro ECU 1,074.40
(w) Fructilux-Act.Fses FF 7,786.22
(w) Fructilux-Act.Euro ECU 1,267.66
(d) Fructilux-Tresorier FF 6,013.06
CALLANDER
(w) Callander Emer. Gr. $ 113.59
(w) Callander F-Asset $ 100.20
(w) Callander F-Austria AS 1,798.81
(w) Callander F-Spanish Ptas 8.908
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.01
(w) Capital Italia SA $ 38.89
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.47
(w) CM Inv.Ser.Fds-Glbl.Grth $ 10.64
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,893.24
(w) Elysees Long Terme FF 54,468.94
(w) Elysees Monetaire FF 62,564.17
(w) Elysees Multibonds Fd £ 525.12
(w) Elysees Multibonds Fd FL 1005.68
(w) EMF D-Mark (A&B) DM 986.55
(w) EMF Ecu (A & B) ECU 1,044.70
(w) EMF US Dollar (A & B) $ 1,085.01
(w) EMF Yen (A & B) YEN 99,051.00
(d) Europe Prestige Fund A ECU 10.24
(d) Europe Prestige Fund B ECU 12.03
(w) European Smlr Cos. Fd.A ecu 14.13
(w) European Smlr Comp.Fd.B ecu 14.13
CDC INTERNATIONAL
(w) CFI Court Terme FF 122,618.54
(w) CFI Long Terme FF 1076,744.85
CIC GROUP
(d) Obliclc Monetaire FF 11966.00
(d) Obliclc Court Terme FF 12017.06
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1358.03
(d) Citicurrencies Managed $ 111.93
(d) Citinvest Ecu Income ECU 1319.81
(d) Citinvest Manag. Growth $ 1209.17
(d) Citi.Mana.Growth Euro ECU 1048.56
(d) Citinvest Selector $ 917.31
(d) Citinvest Guardian $ $ 1082.45
(d) Citinvest Guard. Euro ECU 1059.35
(d) Citiport N.A Equity $ 144.74
(d) Citiport Jap. Equity Yen 10,442.00
(d) Citiport UK Equity £ 114.95
(d) Citiport S.Asian Eq. $ 134.55
(d) Citiport Cont.Euro. Eq. ECU 149.59
(d) Citiport N.A.S Bond $ 113.12
(d) Citiport Euro Bond ECU 101.83
(d) Citiport AS.Pac.Bd. YEN 10,789.00
CITITRUST
(w) US. $ Equities $ 204.28203
(w) US. $ Bonds $ 12.29962
(w) US. $ Money Market $ 13.84126
(w) Citiland $ 958.92780
(w) Global Equities $ 8.80000
(w) Global Money Market $ 12.03000
(w) Global Bonds $ 11.44000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 18.45
(w) Bond:Ecu Multicurrency ecu 9.82
(w) Equity:United Kingdom £ 10.13
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.00
(d) Bond Valor Swf SF 93.05
(d) Bond Valor US-DOLLAR $ 120.41
(d) Bond Valor D-mark DM 99.87
(d) Bond Valor Yen Y 10,145.00
(d) Bond Valor £ Sterling £ 86.67
(d) Convert Valor Swf SF 145.20
(d) Convert Valor US-DOLLR $ 179.03
(d) CSF International SF 133.75
(d) Actions Suisses SF 594.75
(d) Europa-Valor SF 229.50
(d) Energie-Valor SF 168.50
(d) Canasec SF 602.00
(d) Ussec SF 742.00
(d) Pacific-Valor SF 172.75
(d) CS Eu. Blue Chips A DM 258.36
(d) CS Eu. Blue Chips B DM 227.48
(d) CS Gold Valor $ 174.71
(d) CS Ecu Bond A ECU 93.29
(d) CS Ecu Bond B ECU 115.48
(d) CS Europa Bond 'A' DM 247.45
(d) CS Europa Bond 'B' DM 247.45
(d) CS Gulden Bond A FL 92.29
(d) CS Gulden Bond B FL 108.30
(d) CS Hispano Iberia Fd'A' PTS 24,545.000
(d) CS Hispano Iberia Fd'B' PTS 309.770
(d) CS Prime Bond 'A' DM 86.42
(d) CS Prime Bond 'B' DM 97.73
(d) CS Short-T. Bd DM A DM 93.79
(d) CS Short-T. Bd DM B DM 110.26
(d) CS Short-T. Bd $ A $ 97.86
(d) CS Short-T. Bd $ B $ 119.37
(d) CS Money Market Fund $ 1483.15
(d) CS Money Market Fund DM 1276.46
(d) CS Money Market Fund £ 1609.68
(d) CS Money Market Fd Yen Y 119,057.00
(d) CS Tiger Fund $ 546.48
DIT INVESTMENT FFM
+(d) Concentra DM 52.49
+(d) Int'l Rentenfond DM 68.95
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.10
(m) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.68

(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Fut.Diversified $ 14.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid... $ 14.23 Offer... $ 14.667
@(d) Cap.: Bid... $ 21.31 Offer... $ 21.959
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1775
(d) Short Term 'A' (Distr) $ 0.7650
(d) Short Term 'B' (Accum) $ 1.4674
(d) Short Term 'B' (Distr) $ 1.0458
(w) Long Term $ 31.8987
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9557.08
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 325.54
(d) ESI $ 112.89
(d) ESP $ 170.53
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 100.00Offer SF 106.00
(w) Elders Aus Bid AS 89.00Offer aS 94.25
EQUIFLEX LIMITED
(w) Europe A FL 11.21
(w) North America A FL 9.47
(w) UK Equities £ 10.04
(w) UK Small Co. £ 8.76
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 131,552.00
(w) Pacific Horizon Invt. Fd $ 2274.55
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 11.14
(w) Oriental Equity Pftl. $ 10.40
(w) European Equity Pftl. $ 14.59
(w) Nordic Equity Pftl. $ 14.94
(w) Amer. Mgd. Equity Pftl. $ 9.39
(d) Western Pac. Equity Pftl. $ 10.79
(d) Mediterranean Equity Pftl. $ 9.58
(d) British Equity Portfolio $ 9.06
(d) U.S.$ Sh. Term Asset Pftl. $ 9.46
(d) Sterling Sh. Term Asset Pftl. £ 10.22
(d) North American Bond Pftl. $ 9.90
(d) Multi-Currency Bond Pftl. $ 10.00
(d) Sterling Bond Portfolio £ 9.23
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.20
(d) Fidelity Conv. Sec. Portf. $ 9.42
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 62.46
(m) Fid.Amer.Val.III Cum.Pref $ 101.88
(d) Fidelity Amer. Assets $ 128.77
(d) Fidelity Australia Fund $ 15.61
(d) Fidelity Dir. Svgs.Tr. $ 172.45
(d) Fidelity Pacific Fund $ 240.39
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.98
(d) Balanced Portfolio-unhedg $ 11.15
(d) Fidelity Discovery Fund $ 16.01
(d) Fidelity Far East Fund $ 48.36
(d) Fidelity Frontier Fund $ 23.68
(d) Fidelity Global Ind. Fd $ 13.78
(d) Fidelity Global Selct Fd $ 14.06
(d) Fidelity Int'l. Fund $ 14.57
(d) Fidelity Orient Fund $ 101.46
(d) Fidelity Spcl. Growth Fd. $ 37.13
(d) Fidelity World Fund $ 67.27
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.00
(d) European Portfolio $ 1.97
(d) Japan Portfolio $ 1.34
(d) South East Asian Portfolio $ 1.13
(d) U.K. Portfolio £ 1.08
(d) Intl. Bond Portfolio $ 0.91
(d) Sterling Liquidity Pftl. £ 10.43
(d) Dollar Liquidity Portfolio $ 10.43
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.98
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.54
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 102.80 Red $ 102.12
(w) Gaia Hedge II $ 173.73 Red $ 169.69
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1167.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1352.00
(w) GAM (CH) Pacific SF 1721.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.497*
(d) Canadian fund Can$ 0.8886*
(d) British £ 2.239*
(d) European Fund DM 6.190*
(d) Eastern European Fd DM 5.025
(d) Asia Pacific Fd $ 2.2227*
(d) Japan Fund Y 697.20
(d) Australasian Fund $ 0.3348*
(d) Global Resources Fund $ 0.8088*
(d) Emerging Markets Fund $ 1.411*
(d) International growth $ 2.775*
(d) Sterling Bond £ 0.9593*
(d) E.C.U. Bond Fund ECU 0.9024*
(d) International Bond $ 1.121*
(d) US$ Deposit $ 1.004*
(d) Sterling Deposit £ 1.010*
(d) French Franc Deposit Fd FF 10.06*
(d) Sw. Fr. Deposit SF 5.023*
(d) DM Deposit DM 5.020*
(d) Yen Deposit Y 501.7*
(d) Austr.Dollar Dep. Fd A$ 1.089*
(d) Global Conv. Bond Fd $ 18.16
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1003.39
(w) Scottish World Fund £ 211.3973
(w) State St. American $ 313.51
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.28
(d) Capital Rentinvest $ 122.73
(d) Rentinbel Distr. LF 9,227.00

(d) Rentinbel Cap. LF 10,567.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 227.00
(w) GAMerica Inc $ 244.87
(w) GAM Australia Inc. $ 146.01
(w) GAM Asean Inc $ 172.02
(w) GAM Bond Fund Inc U.S Ord. $ 107.22
(w) GAM Bond Fund Inc U.S Spe. $ 123.68
(w) GAM Boston Inc $ 222.55
(w) GAM Ermitage $ 30.57
(w) GAM Europe Fund $ 102.45
(w) GAM European Inc. $ 118.55
(w) GAM Franc-Val Inc SF 235.60
(w) GAM France Inc FF 1575.13
(w) GAM Global Fund $ 127.48
(w) GAM High Yield Inc. $ 88.97
(w) GAM Hong Kong Inc. $ 196.08
(w) GAM International Inc. $ 165.48
(w) GAM Japan Inc. $ 509.76
(w) GAM Money Mkts. Fund $ 101.73
(w) GAM Money Mkts. Fund £ 103.23
(w) GAM Money Mkts. Fund SF 101.90
(w) GAM Money Mkts. Fund DM 101.58
(w) GAM Money Mkts. Fund Y 10,115.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.99
(w) GAM Mlti-Mg Fd Inc Alloc. $ 100.01
(w) GAM North America Fund $ 100.69
(w) GAM Pacific Basin Fund $ 124.31
(w) GAM Pacific Inc $ 508.74
(w) GAM Restr. Fd. Inc. $ 150.86
(w) GAM Singapore/Malay Inc. $ 277.62
(w) GAM Swiss Fr Spec Bond Fd SF 87.90
(w) GAM Value Inc. $ 100.06
(w) GAM Worldwide Inc $ 447.20
(w) GAM Tyche S.A. Class A $ 185.83
(w) GAM Universal (Spain) Inc. SF 96.63
(w) GAM U.S. Inc. $ 153.89
(w) GAM Whitehorn Fund Inc. $ 143.57
(w) GAM ut Inc. $ 370.08
(w) GSAM Composite Inc. $ 214.75
(w) GAM Bond Fund Inc. SF 82.90
(w) GAM Bond Fund Inc. £ 92.73
(w) GAM Bond Fund Inc. DM 84.61
(w) GAM Bond Fund Inc. Y 10,981.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.06
(d) G.T. Asia Fund $ 14.52
(d) G.T. Australia Fund $ 26.52
(d) G.T. Berry Japan Fund $ 39.83
(w) G.T.Biotechn./Health Fund $ 10.25
(w) G.T. Bond Fund $ 15.73
(w) G.T. Britain Fund £ 6.83
(d) G.T. Deutschland Fund $ 14.52
(d) G.T. Dollar Fund $ 19.87
(d) G.T. Europe Fund $ 35.40
(w) G.T. Euro. Small Cos. Fund $ 35.63
(w) G.T.Global Small Cos.Fund $ 15.90
(d) G.T.Global Techno. Fd $ 17.17
(d) G.T. Hong Kong Fund $ 26.12
(d) G.T. Honshu Pathfinder $ 12.40
(d) G.T. Investment Fund $ 12.30
(d) G.T. Japan OTC Stocks Fund $ 11.07
(d) G.T. Japan Sml Co.Fd $ 16.51
(d) G.T. Korea Fund $ 7.19
(w) G.T. Nat Res. Fd Gold Class $ 6.85
(w) G.T. Newly Ind. Countr. Fd $ 31.37
(d) G.T. Select Dollar Bd Pfl $ 8.48
(d) G.T. Select Int Bd Pfl. $ 9.25
(d) G.T. Select Gilt Pfl. £ 7.66
(r) G.T. Technology Fund $ 42.30
(d) G.T. U.K. Small Companies £ 7.76
(d) G.T. Univ.Growth Fund $ 9.87
(w) G.T. U.S. Small Companies $ 14.12
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.07
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.56
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.43
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.27
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Pfl Jap. Eq. Y 934.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.07
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.46
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 8.90
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.47
(d) H. S. Glbl Pfl Glbl. Bond $ 9.18
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.90
(d) CSF (Balanced) SF 36.75
(d) European Equity Fund DM 19.28
(d) Intnl. Bond Fund $ 12.45
(d) Int. Currency U.S.Manag'd $ 27.46
(d) ITF Fd (Technology) $ 20.15
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.30
(w) Iam Bonds Fund-France FF 582.31
(w) Iam Bonds Fund-Deutschl DM 216.80
(w) Iam Bonds Fund-Japan Y 10,549.00
(w) Iam Bonds Fund-Switz. FS 210.47
(w) Iam Bonds Fund-U.S.A $ 60.28
(w) Iam Bonds Fund-Europe ECU 114.82
(w) Iam Bonds Fund-Nethert. FL 199.79
(w) Iam Europe global ECU 102.67
(w) Iam Europe luxe ECU 102.87
(w) Iam Europe 90/10 ECU 100.90
(w) Iam Europe 1992 ECU 106.26
(w) Iam Europe du Sud ECU 101.95
INTERSELEX GROUP
(d) Int.America Fund $ 16.54
(d) Int.Belgo Fund LF 3025.00
(d) Int.Europa Sicav LF 6438.00
(d) Int.Pacific Fund $ 1066.18
(d) Int.World Fund $ 92.21
ISLAMIC MGMT FUND LTD. $ 1070.16
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,303.00
(d) J.F Pacific Sec. Trust $ 27.16
(d) J.F Pacific Income Trust $ 83.65
(d) J.F Hong Kong Trust $ 66.52
(d) J.F European £ 12.34
(d) J.F International $ 14.18
(d) J.F Glb Convertibles Trust $ 12.19
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1212.30
(b) Stonehenge Ltd. $ 1046.42

KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.81
(d) Emerging Asia Fund ECU 1.905
(d) European Fund ECU 1.93
(d) Japanese Fund ECU 1.80
LIPPO ASIA LIMITED
(w) Java Fund $ 10.76
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Berlelott,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.70
+(w) Lloyds Int'l Europe SF 189.70
+(w) Lloyds Int'l Growth SF 212.40
+(w) Lloyds Int'l Income SF 258.00
+(w) Lloyds Int'l N. America $ 629.05
+(w) Lloyds Int'l Pacific SF 206.30
+(w) Lloyds Int'l Smaller Cos $ 14.95
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 14.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Fome Mint Gtd Plc $ 127.39
(m) Mint Se Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.01
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.89
(d) Multi-Curr. Bond Portfolio $ 13.81
(d) U.S.A Income Portfolio $ 8.96
(d) US Federal Securites $ 9.29
(d) World Nat Res Pfl Share A $ 11.77
(d) World Nat Res Pfl Share B $ 11.74
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.90
(d) Deutschmark Portfolio DM 9.59
(d) Pound Sterling Portfolion £ 9.83
(d) US Dollar Portfolion $ 10.56
(d) Yen Portfolio Y 956.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.09
(d) Class B $ 9.96
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.17
(d) Class B $
BASIC VALUE PORTFOLIO
(d) Class A $ 10.02
(d) Class B $ 10.01
MIM BRITANNIA,POB 271,St.Helier,Jersey
(d) Amer. Inc. & Growth $ 1.225
(d) Asia Super Growth Fund $ 14.05
(d) Dollar Man.Curr $ 14.21
(d) Dollar Man. Port $ 2.716
(d) Gold & Prec. Metals $ 1.129
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.346
(d) Japan Dollar Perf. Fd $ 2.786
(d) Jersey Gilt £ 0.1637
(d) Nippon Warrant Fund $ 20.76
(d) Okasan Global Strat $ 17.38
(d) Pioneer Markets £ 3.128
(d) Sterling Man.Port £ 1.850
(d) Sterling Man. Curr. £ 17.11*
(d) U.K. Growth £ 1.015
NIMARBEN
(w) Class A $ 157.22
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.72
(w) NMB Dutch Fund FL 38.00
(d) NMB Real Estate Fund FL 38.30
(d) NMB Euromix Fund LF 2022.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.25
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.05
OBLIFLEX LIMITED
(w) Multicurrency $ 20.72
(w) Dollar Medium Term $ 16.63
(w) Dollar Long Term $ 15.32
(w) Japanese Yen Y 22.65
(w) Poud Sterling £ 15.12
(w) Deutsche Mark DM 12.22
(w) Dutch Florin FL 12.37
(w) Dutch Florin Multi. FL 9.89
(w) HY Euro. Currencies ECU 9.88
(w) HY Euro.Curr.Divi.Pay. ECU 9.92
(w) Swiss Franc SF 10.17
(w) Swiss Franc Divi. paying SF 10.32
(w) US Dollar Short Term $ 10.02
(w) Swiss Multicurrency SF 11.66
(w) European Currency ECU 13.42
(w) Convertibles $ 11.42
(w) French Franc F 98.00
(w) Swiss Multi-dividend SF 9.23
PARIBAS-GROUP
(d) Belux Fund LF 11,165.00
(d) Cortexa International $ 122.23
(d) Ecupar ECU 1,361.00
(d) Far East Growth Fund $ 144.22
(d) Luxor $ 8.95
(d) Moneyflow LF 10,240.00
(d) Parcurope Growth $ 23.67
(d) Parinter Fund $ 226.34
(d) Par US Treas. Bond 'Cl. B' $ 152.64
(d) Europhenix ECU 184.97
(d) Parinter Bond Fund $ 12.30
(d) Paribas-Rente 'A' LF 1,188.00
(d) Paribas-Rente 'B' LF 1,372.00
(d) Obli-Franc FF 1,277.22
(w) Obli-DM 'A' DM 1,148.72
(w) Obli-DM 'B' DM 1,282.01
(w) Obliosation SF 53.55
(w) Obli-Dollar 'A' $ 1,109.95
(w) Obli-Dollar 'B' $ 1,301.18
(w) Obli-Yen 'A' Y 104,422.00
(w) Obli-Yen 'B' Y 113,952.00
(w) Obli-Gulden 'A' FL 939.09
(w) Obli-Gulden 'B' FL 1,076.74
(w) Parsuisse SF 1,464.42
(w) Parlapon Y 3,675.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.61
(m) Nescal Ltd $ 1394.14

(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 274.22
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.52
(w) DP Amer. Growth Fd N.V. $ 25.42
(w) Europe Growth Fund N.V. FL 60.99
(w) Japan Diversified Fund $ 30.85
(w) Leveraged Cap Hold $ 339.29
(w) Tokyo Pac. Hold. N.V. $ 250.40
PIONEER GROUP
(d) Pioneer Fund $ 22.53
(d) Pioneer II $ 18.50
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.96
(w) Putnam Em. Info. Sc. Tr $ 14.95
(d) Putnam Glob. High Growth $ 12.86
(d) Putnam High Inc.GNMA Fd $ 9.01
(d) Putnam Int'l Fund $ 11.51
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.00
(d) Rolinco FL 96.30
(d) Rorento FL 57.40
(d) Rodamco FL 79.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 182.72
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.407
+(w) RBC Canadian Fund Ltd C$ 14.12
+(w) RBC European Fund $ 13.06
+(w) RBC Far East&Pacific Fd $ 46.01*
+(w) RBC Int'l Capital Fd $ 57.97*
+(w) RBC Int'l Bond Fund Ltd. $ 12.63
+(d) RBC Man.Currency Fd $ 39.28
+(w) RBC North Amer. Fd $ 14.73
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.20
(d) Alpha US$ $ 1.40
(d) Alpha Worldwide SF 4.97
(d) Alpha Japanese Y 979.00
(d) Alpha Pacific Rim $ 1.36
(d) Alpha European ECU 1.27
(d) Gold Share $ 1.14
BOND FUNDS
(d) Sterling Pound £ 95.93
(d) US$ Bond US$ 107.30
(d) Deutschmark Bond DM 48.26
(d) Alpha Worldwide SF 50.97
RESERVE FUNDS
(d) Sterling Reserve £ 11.874
(d) US$ Reserve $ 11.036
(d) Deutschmark Reserve DM 10.742
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.26
(w) Equity Intl Inc $ 11.30
(d) Equity Global $ 1.31
(w) Equity Far East $ 1.99
(w) Equity Gold $ 0.94
(w) Equity Japan Y 135.00
(w) Equity Nordic $ 1.39
(w) Equity U.K. £ 1.09
(d) Equity Continental Europe $ 1.32
(d) Equity Mediterranean $ 1.13
(d) Equity North America $ 1.21
(d) Bond DEM DM 0.89
(w) Bond Intl Acc $ 7.99
(w) Bond Intl Inc $ 6.17
(d) Bond Sweden SEK 9.71
(d) Bond Dollar $ 0.99
(w) High Income Acc $ 1.07
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1796
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.49
(w) SF Bonds B Germany DM 22.25
(w) SF Bonds C France FF 85.72
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.02
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 11.92
(w) SF Bonds H World Wide $ 11.46
(w) SF Bonds J Belgium BF 565.00
(w) SF Eq. K North America $ 12.04
(w) SF Eq. L W. Europe ECU 12.25
(w) SF Eq. M Pacific Basin YEN 1457.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.83
(w) SF Equities Q Gold Mines $ 12.14
(w) SF Equities R World Wide $ 12.15
(w) SF Short Term S France FF 117.56
(w) SF Short Term T Eur. ECU 11.47
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.60
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 63.72
(w) Svenska Select.Fd Intl Sh. $ 53.16
(w) Svenska Select.Fd America Sh $ 12.08
(w) Svenska Select.Fd Asia Shares $ 8.74
(w) Svenska Select.Fd Germany DM 10.55
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.87
(d) Svenska Sel.Fd Nordic Shs $ 10.83
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.28
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 440.25
(d) AngloValor £ 185.37
(d) Asia Portfolio SF 631.97
(d) Convert Bond Selection SF 93.55
(d) Dollar Bond Selection $ 128.32
(d) D-Mark Bond Selection DM 102.16
(d) Ecu Bond Selection ECU 92.51
(d) Florin Bond Selection FL 107.40
(d) FranceValor FF 1665.32
(d) GermaniaValor DM 572.36
(d) Gold Portfolio SF 496.64
(d) ItalValor Lit 484873.00
(d) Japan Portfolio SF 241.25
(d) SBC US$ MMF $ 3973.47
(d) SBC 100 Index Fund SF 1102.00
(d) SBC Sfr Bond A/B SF 1000.99
(d) Sterling Bond Selection £ 98.36
(d) Swiss Foreign.Bond Selec SF 96.96
(d) SwissValor SF 378.00
(d) Universal Bond Select. SF 73.50
(d) UniversalFund SF 118.23
(d) Yen Bond Selection Y 10,978.00

TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 18.31
(d) Class A-2 $ 18.31
(d) Class A-3 $ 18.31
(d) Class B-1 $ 18.27
(d) Class B-2 $ 18.27
(d) INCOME PORTFOLIO
(d) Class A $ 10.22
(d) Class B $ 10.18
THORNTON MANAGEMENT LTD.
(d) Thornton Ini opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. £ 11.40
(d) Pac.Invt. Fd. SA DM 31.50
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.72
(d) Pac.Invt. Warrants Fd.S.A. £ 6.43
(d) Thornton Konsoroo Fd Ltd. $ 10.20
(d) Thornton European Fund $ 6.77
(d) Thornton HK & China $ 12.51
(d) Thornton Japan Fund Ltd $ 28.75
(d) Thornton Orient.Inc. Fd Ltd $ 22.97
(w) Thornton Phil. Redev. Fd $ 46.17
(d) Thornton Tiger Fund Ltd $ 32.69
(d) Thor.Pacific Tech.Fd Ltd $ 10.88
(d) Thor.Litl. Dragons Fd Ltd $ 24.46
(d) Thor.Golden Opport.Fd $ 6.77
(d) Eastern Crusader Fund $ 10.00
(w) The Global Access Fund $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.41
(d) Eurobond $ 27.34
(d) Mortgage C$ 13.70
(d) Overseas $ 28.46
(d) Tiger $ 44.20
(d) High Yield Bond £ 63.50
(d) Marunouchi £ 85.50
(d) Far Eastern £ 604.60
(d) Gilt £ 478.60
(d) Mod Currency-Dollar $ 1.324
(d) Mod Currency-Sila £ 113.20
(d) 1992 £ 304.40
(d) Wall Street $ 255.00
(d) Hi Inc Gilt & Bulldog £ 89.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 937.88
(d) M-FUND SF 1077.17
(d) E-FUND SF 592.76
(d) J-FUND SF 394.81
(d) M-Distribution SF 99.81
(d) UBZ Euro-Income Fund SF 9.43
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.50
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 726.00
(d) D-Mark-Invest Bds DM 196.00
(d) Dollar-Invest Bds $ 109.90
(d) ESPAC Spanish sh SF 194.00
(d) Eurit SF 352.50
(d) Fonsa Swiss Sh. SF 208.00
(d) Francit Shares SF 236.50
(d) Germac Shares SF 275.00
(d) Globinvest Shares SF 110.50
(d) Gold Invest Shares SF 273.50
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 221.00
(d) Japan-Invest Sh. SF 1361.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 289.50
(d) UBS Money Mkt Inv. $ 1020.71
(d) Yen-Invest Bonds YEN 8461.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.18
(d) Unifonds DM 40.00
(d) Unirak DM 85.20
(d) Unizins DM 104.00
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.95
(d) Univers Sav Equity C$ 11.80
(d) Univers Sav Global C$ 5.34
(d) Univers Sav Pacific C$ 8.95
(d) Univers Sav Nat. Res C$ 6.29

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 8.4891
(r) Actifrolssance $ 515.19
(d) Actifinance Intl $ 1074.40
(w) Actigestion FF 1215.81
(w) Activest Intl $ 22.29
(d) Amvabel FL 77.38
(w) Aquila International Fund $ 270.08
(b) Ariane $ 3,701.72
(d) Asia Oceania Fund $ 9.99
(m) Associated Investors Inc. $ 735.72
(w) Atlantic Fund $ 84.24
(d) Atlas Fund SF 125.00
(r) Australia Fund $ 15.94
(w) BDD Inv Fund-Ecu Bd ecu 5040.46
(d) Bera Norden Sicav $ 157.84
(d) Bera Trust Sicav $ 138.97
(d) Bera Trust Sicav Switz. SF 153.83
(w) Bergen Int'l Fund $ 11.76
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.30
(w) Bondselex-Issue Pr. SF 104.65
(w) J Capel guaranteed Fund $ 9.99
(m) CMI Investment Fund $ 1342.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 141.35
(m) Cleveland Offshore Fd. $ 26.47
(m) Centurion B.P $ 10.00
(w) Columbia Securities FL 106.12
(m) Commod. Gtd. Fund/USA $ 3.90
(w) Conqueror Fund Ltd $ 89.92
(w) Convert. Fd. Int'l A Certs $ 17.26
(w) Convert. Fd. Int'l B Certs $ 56.34
(w) Cumber Intl N.V. $ 239.49
(w) Daiwa Japan Fund Y 6316.00
(w) D.G.C. $ 196.64
(d) D-mark-Baer Bond Fd DM 946.00
(d) Dollar-Baer Bond Fd $ 1093.00
(w) D. Witter Wld Wide Ivt Tst. $ 24.48
(d) Dreyfus America Fund $ 16.63
(d) Dreyfus Fund Int'l. $ 42.20
(w) Dreyfus Intercontinent $ 17.12
(m) Dumenil Arbitrage Fd NV $ 793.74
(d) Emperor Fund Limited $ 75.53
(w) Esprit Sicav ECU 1253.99
(w) Espirito Sto Inv M 5th Eur Pd. $ 11.42
(d) Europe Obligations ECU 73.20
(d) Europe 1992 $ 10.36
(d) Exclusive Advisors Fd Ltd $ 87.94
(m) Fatum Fund $ 1059.84
(w) Fairfield Int'l Ltd. $ 142.40
(w) Fairfield Strat. Ltd. $ 56.75
(d) First Eagle Fund $ 36,392.12
(w) F.I.T. Fund ff FF 110.00

(d) Fondltalia $ 31.75
(w) Fonselex Issue Pr. SF 188.70
(w) Forexfund Limited $ 7.12
(w) Formula Selection Fd. SF 71.80
(d) Frankl-Trust Effekten Fd DM 179.04
(d) Frankl-Trust Interzins DM 38.48
(w) Future Div.Fund $ 25,250.00
(w) George V INV. BOND F. $ 20.54
(m) German Sel. Associates DM 2226.50
(d) Green Line France FF 677.54
(w) Hausmanns Hldgs. N.V. $ 302.02
(w) Hestia Funds $ 349.51
(w) Horizon Fund $ 1761.78
(w) Ibex Holdings Ltd. SF 186.67
(w) IFDC Japan Fund YEN 43,794.00
(r) ILA-IGB $ 4.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.18
(m) IncAsia N.V. $ 11.15
(w) Interecu Fund 'A' ECU 1013.53
(w) Interecu Fund 'B' ECU 242.23
(m) Interface Fund Ltd. $ 114.88
(d) Interfund SA $ 22.57
(w) Intermarket Fund $ 408.59
(r) Int'l Securities Fund $ 25.71
(d) Intersec SA $ 3,900.44
(d) Investa DWS DM 82.88
(w) Ipacament $ 117.80
(r) Italfortune Int'l Fund SA $ 46.72
(m) Japan Selection Asses. Y 10,250.00
(w) Japan Pacific Fund $ 297.83
(w) Japan Res.Growth F. Yen 987.80
(w) Japan Selection Fund $ 286.89
(d) JJ Placement FF 11425.93
(w) Kenmar Intl - B $ 9927.52
(w) Kleinwort Bens. Jap. Fd. $ 250.37
(w) KML-II High Yield 21/02/90 $ 68.59
(w) Korea Growth Trust $ 40.38
(w) LACO International $ 6.41
(w) Leumi Val.Francaises FF 1002.43
(w) Liberty Offshore Fund $ 104.38
(d) Liquibaer $ 1837.88
(m) London Portfolio G'td. I $ 87.85
(m) London Portfolio G'td. II $ 9.16
(w) Luxfund $ 109.48
(m) Lynx Sel.Holdings SF 120.44
(m) MCM International Limited $ 134.46
(w) Moore Global Invts. Ltd. $ 1,305.56
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.92
(d) Mediolanum Sel. Fd. $ 40.91
(d) NCA FUND $ 11.28
(w) Nippon Fund $ 387.20
(m) NMT Asian Sel. Portfolio $ 208.48
(m) NMT Citadel Bond SF 110.83
(m) NMT Nostec Portfolio s/s. $ 107.47
(d) NM Inc. & Growth Fund $ 15.73
(d) Nomura-Cap Int Eq Fd $ 14.12
(d) Nordmix LF 11455.00
(w) Novaeurope ECU 298.71
(m) NSP F.I.T. $ 273.00
(m) Oppenheimer U.S.Arb. $ 114.39
(w) Optimum Fund $ 178.35
(w) Overlook Performance $ 1180.73
(d) Pacific Nies Fund $ 10.19
(d) PAM Futures Trad. $ 799.17
(w) Pancurri Inc. $ 147.01
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt $ 85.63
(w) Prosp. I.H.Inc.P.F.85/03/90 $ 5.98
(w) Protected Perfor. Fund $ 9.71
(w) Puget-Mahe Barclays Pac $ 217.98
(w) Quantum Fund N.V. $ 13,410.34
(w) Rep.(Guernsey) Dol.Inc.Fd $ 9.47
(d) SAGA Ameriques FF 979.58
(d) SAGA Court Terme FF 1107.07
(d) SAGA Long T.Capitalisation FF 1071.08
(d) SAGA Opportunites FF 1136.81
(d) SAGA Premiere FF 1091.96
(w) Samurai Portfolio SF 307.00
(d) Sanyo Kle.Spain Fd $ 10.45
(d) Sarakreek Holding n.v.++ $ 37.89
(m) Scimitar Guaranteed $ 8.82
(d) SCI/Tech. SA Luxembourg $ 10.71
(w) SP International S.A. $ 5857.28
(m) SLH Guar. F.F.I. $ 98.29
(d) Strat Int'l Gold Fund S.A. $ 6.77
(b) Stellux Fund $ 178.43
(w) Sussex Silverman $ 1096.80
(w) Techno Growth Fund SF 61.75
(d) Templeton Glob Inc. $ 9.45
(m) The Petrus Fund Ltd. $ 1.139
(m) TIIC(O.T.C) Jap.td Sicav $ 15.90
(w) Transpacific Fund Y 35796.00
(d) Tudor B.V.I Futures.LTD $ 4218.59
(d) Turquoise Fund $ 218.97
(w) Tweedy,Browne n.v.Cl.A $ 3520.85
(w) Tweedy,Browne n.v.Cl.B $ 1807.33
(w) Tweedy,Browne (U.K.) n.v. $ 1324.60
(d) Unico Inv.Fund DM 69.23
(d) Unico Equity.Fund DM 63.54
(d) Uni Bond Fund ECU 1384.34
(r) Uni Capital Fund $ 1409.91
(w) Univers Bonds DM 121.21
(w) Vanderbilt Assets $ 16.36
(m) Victor Futures Fund $ 189.21
(d) Victoria Holdings Limited $ 87.50
(w) Willerfond Capital $ 14.64
(d) World Fund S.A. $ 11.38
(d) World Balanced Fund S.A. $ 11.70
(m) Zweig Int'l Ltd $ S/S 9,331.00

The Global Newspaper.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

International Herald Tribune.

BUSINESS / FINANCE

ECONOMIC SCENE

Can the Soviets Convert To a Civilian Economy?

By Leonard Silk

New York Times Service

MOSCOW — Despite Mikhail S. Gorbachev's high standing abroad and his unopposed election as the Soviet Union's first executive president, his popularity appears to be sinking like a stone with his own people as a result of his failure to deliver on his economic promises.

Marshall D. Shulman, the senior director emeritus of the Harriman Institute of Columbia University, who says he hopes Mr. Gorbachev will succeed, has himself been shocked by the rising public anger with the Soviet leader.

Mr. Shulman described a party with old Moscow friends at which the young man of the family, watching Mr. Gorbachev addressing the Congress of People's Deputies, hooted, "Blah blah blah."

Selling in the open market involves much more than simply changing the product.

And a taxi driver, who refused to accept rubles, which he described with a contemptuous epithet, also called Mr. Gorbachev's words "blah blah blah."

In accepting the executive presidency, Mr. Gorbachev vowed to move his country more rapidly in the direction of a market economy. But questions remain about whether the leadership has the foggiest idea of how to convert from an economy overburdened with military expenditures to a more efficient, less inflationary civilian economy.

Attending an international economic seminar here, Henry S. Rowen, the United States assistant defense secretary for international security affairs, estimated that Soviet military spending constitutes 20 to 30 percent of gross national product — four to five times the American military burden.

But Mr. Rowen and other Americans with experience in converting military plants to civilian use after World War II and the Korean and Vietnam wars have concluded that the Soviets are being naive and wrongheaded about how to make the conversion.

William J. Perry, chairman and chief executive of Technology Strategies & Alliances of Menlo Park, California, a consulting firm that advises military producers, told the Russians here that although the most obvious course for a military company with decreasing orders was to diversify into products for the commercial market, this could be a terrible mistake.

MILITARY CONTRACTORS' GROWTH in the United States had usually been determined by technology and ability to sell that technology to a small, select number of customers, and the profits of these companies had usually been based on costs incurred, not on ability to meet a market price in the face of competition.

These qualities, when applied to commercial markets, Mr. Perry said, "generally led to failure, since the competitive factors in most commercial markets are quite different."

He warned that a military systems company should not try to make the enormous leap into consumer products, where success depends on meeting the needs of a large and unsophisticated market, unless it had thoroughly thought through and developed plans for entering the civilian economy.

The danger of the Soviet approach is that it is likely to transfer the high-cost methods — or even the cost-be-damned methods — of the military into the civilian economy, thereby aggravating inflationary pressures and worsening marketing problems. Central state planning cannot solve those problems.

The preferred approach, made simple in the United States by a sensitive market structure, would be for managers to respond to market signals. In a command economy, this is difficult.

Yet there are examples in the American experience that could be applied here. The great question is whether the Soviet executive president can at last change direction, gather around him advisers who are prepared to cut loose from the failing system of command and control, and give the people something more than "blah blah blah."

BTR Seeks Norton For $1.64 Billion, Market Cheers Bid

By Steven Prokesch

New York Times Service

LONDON — Marking its most ambitious move to expand in the United States, BTR PLC, the British industrial conglomerate, launched an unsolicited offer of $1.64 billion on Friday for Norton Co., a U.S. manufacturer of abrasives, plastics and ceramics.

Norton is taking the $75-a-share cash offer under consideration, said Francis J. Doherty Jr., a Norton spokesman, speaking from Norton's headquarters in Worcester, Massachusetts.

Norton's stock price soared $16.75 to close in New York at $75 a share, while BTR stock jumped to 437 pence ($707), up 20 pence a share, in London as analysts generally acclaimed the deal as good for both companies and likely to succeed.

BTR, Britain's ninth-largest company based on market capitalization, is one of the most acquisitive. But BTR, which was originally the British subsidiary of B.F. Goodrich Co. of the United States, is very different from another big British acquirer, Hanson PLC.

Hanson has made a name for itself by buying diversified companies, selling off everything but the profitable core operations and in the process getting back most of what it paid. BTR usually keeps what it buys. It has a long history of buying mainly industrial companies that make high-quality products for niche markets, investing heavily in them to lower their costs and helping them expand throughout the world. It is also known for being aggressive in getting the highest-possible prices for its products.

"BTR has been an extremely good performer over the years," said Andrew C. Mitchell, an analyst at the Smith New Court brokerage in London. "They have taken businesses that on the surface wouldn't be very exciting and produced very good results with them."

BTR's worldwide operations had a pretax profit of £1.08 billion in 1989, on sales of £7.02 billion. The company's pretax profit has grown more than 15-fold in the past decade, while sales rose nearly 14-fold.

It makes valves and meters, automotive and aerospace components, construction materials and packaging. Its consumer products include Dunlop and Slazenger sporting goods and Pretty Polly hosiery, the market leader in Britain.

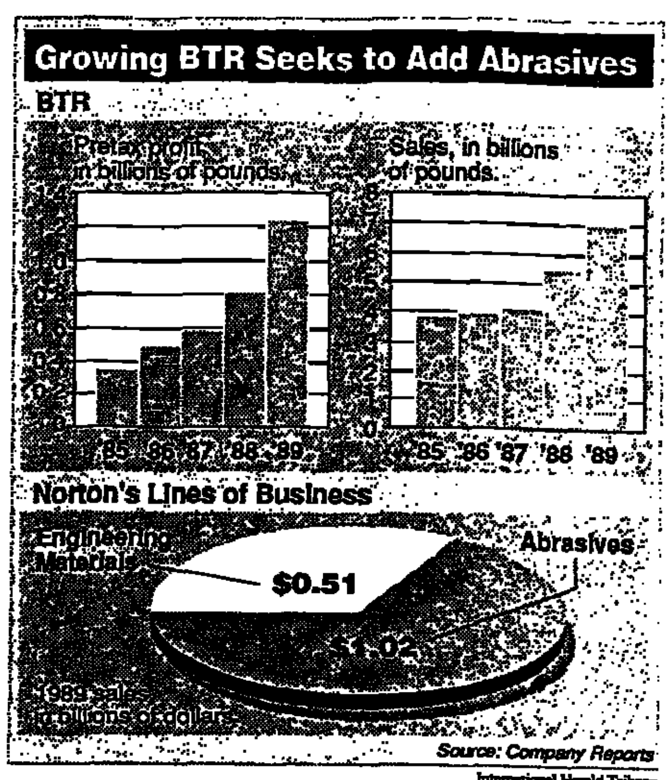
At a news conference, John C. Cahill, BTR's chief executive, noted that Norton had "a mixed profit performance" in the 1980s, when its earnings grew very little. He also noted that Norton's rate of capital spending was much below BTR's.

Last year, Norton earned $105.1 million — $85.8 million before a tax-loss carryforward — on sales of $1.53 billion. Norton had an operating margin of 9.6 percent, while BTR's was 17.6 percent.

Some analysts said BTR was offering a relatively high price for Norton and would have its work cut out for it to make the acquisition pay off. "This will be one of their tougher challenges," said Mr. Mitchell of Smith New Court.

Analysts said that unless Norton capitulates, BTR faces several obstacles: two anti-takeover laws in Massachusetts and a Norton poison-pill shareholder-rights plan.

Growing BTR Seeks to Add Abrasives



Source: Company Reports

International Herald Tribune

Brazil Will Try Market Route

'Less State, More Economy,' Under New President's Plan

The Associated Press

BRASILIA, Brazil — Brazil's new president, Fernando Collor de Mello, froze prices for 30 days on Friday and introduced a new currency as part of a market-oriented plan to cut the country's 2,700 percent annual inflation rate and its huge budget deficit.

The austerity measures were announced one day after Mr. Collor de Mello was inaugurated as Brazil's first popularly elected president in 29 years.

"The measures are profound, courageous and indispensable. Society needs less state and more economy," he said.

The package includes:

- Steep income taxes for citizens and corporations.
- Suspension of an estimated $2.2 billion spent annually in government subsidies to private enterprise. Export-oriented companies were the principal beneficiaries.
- Privatization of some of Brazil's 188 state-owned companies, many of which are unprofitable. They have total debts of around $62 billion.
- Stiff increases in utility rates.
- Administrative changes including mass dismissal of public employees. The federal government has about 700,000 workers, and aides to Mr. Collor de Mello have talked of firing about 80,000.
- The disbanding of some government enterprises, including the Institute of Sugar and Alcohol, the Brazilian Coffee Institute, the steel holding company Siderbras, the port authority Portobras, and Interbras, the foreign trade subsidiary of the oil monopoly Petrobras.

Mr. Collor de Mello said his free-market economic reforms would move toward correcting Brazil's social and economic imbalances. The austerity measures include a crackdown on official corruption and white-collar crime.

The reform package takes effect immediately but must be approved by Congress within 30 days. If Congress fails to vote, Mr. Collor de Mello can reissue the measures for another 30 days.

Mr. Collor de Mello also said he would dismantle import barriers and encourage foreign investment. "Free initiative is the only way to sustained and progressive growth," he said.

The new president said he was serious about reducing government spending to eliminate a $31 billion budget shortfall. "This year's federal deficit will be zero," he said.

"There's no way to knock down inflation if the government spends more than it takes in."

Mr. Collor de Mello said the new cruzado currency would be replaced by the cruzeiro. The nation's fourth currency in as many years will be devalued by about 100 percent versus the cruzado, economists said.

Reaction from conservative politicians and the business community to Mr. Collor de Mello's economic measures was positive.

But labor unions were displeased. "Once again, the workers will be sacrificed," said Jair Meneguelli, president of the Central Workers Union, a labor umbrella group.

Currency to Float

Economy minister Zelia Cardoso de Mello said the value of Brazil's new currency, the cruzeiro, would be determined by supply and demand, initially being set at par with the unit it replaces, Reuters reported.

The reaction from some economists to the announcement of a floating rate was skeptical. "This is very risky," said Yoshaki Nakano, an economist at the Getulio Vargas Foundation in São Paulo. "There is likely to be a large devaluation of the cruzeiro on Monday."

Europe Firms Said to Target Ford Aerospace

Reuters

PARIS — The European telecommunications group Alcatel NV and the French aerospace concern Aerospatiale declined Friday to comment on a report that they had made a joint offer for a stake in Ford Aerospace of the United States.

A report in the French daily Les Echos said Ford Motor Co.'s financial adviser had received an offer for a 49 percent stake in Ford Aerospace from Alcatel, Aerospatiale and West Germany's Messerschmitt-Bölkow-Blohm Gmbh.

Ford said in January it planned to sell its wholly owned aerospace subsidiary.

Les Echos said the three European concerns had made a joint offer to Ford's investment banker, Goldman, Sachs & Co., under which Ford would retain control over the unit.

U.S. Data Point to Stable Interest Rates

By Lawrence Malkin

International Herald Tribune

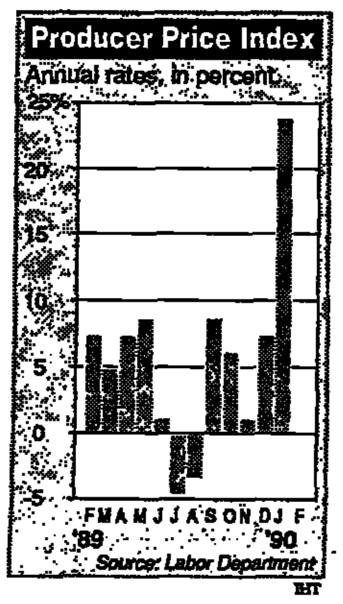
NEW YORK — February statistics pointed Friday to a U.S. economy struggling to revive but dogged by stubborn inflation. Economists agreed that the indicators gave the Federal Reserve Board little leeway to change U.S. interest rates.

The figures on prices, production, and housing came out roughly as expected, and financial markets were relieved that they were not worse. "The market feared the Fed would tighten, but this means it does nothing for now," said Michael Strauss, an economist at UBS Securities Inc.

Bond prices improved, followed by gains among critical blue-chip stocks as Wall Street moved sharply higher in moderate trading. The dollar was largely unaffected, with traders focusing mainly on financial events in Japan and elections in East Germany scheduled for Sunday.

The Commerce Department's producer price index was unchanged for February, but when volatile food and energy prices were removed, the so-called "core" rate of inflation rose by 0.4 percent. At an annual rate this would be almost 5 percent, which the Fed regards as dangerous.

Producer Price Index



Source: Labor Department

IHT

Industrial production rose by 0.6 percent after falling in January by a revised 1 percent. The rise was partly a bounceback from bad weather and auto slowdowns, however, and analysts said the sector still remained very weak.

The production statistic mirrored the use of industrial capacity, which inched up from 82 percent to 82.3 percent.

Finally, housing starts fell 7 percent, but the winter figures were affected by a December cold snap followed by balmy January weather that pushed up the figure by 24 percent. Housing starts in February amounted to a 1.48 million annual rate, compared with a 1.59 million pace in January.

Because of mortgage rates over 10 percent, falling house prices in the overbuilt Northeast and unusual winter activity, housing is not expected to give much of a push to the economy later this year.

Building permits, usually a gauge of future activity, were skewed up 26 percent in January by a federal deadline to install facilities for the handicapped in new homes. The permits plummeted 25 percent last month.

All of the numbers confirmed the consensus of economists that the economy had come through the worst, even if it was looking none too good.

George Perry of the Brookings Institution forecast a return to growth of about 2 percent later in the year after the winter decline to less than 1 percent. So did William V. Sullivan Jr., chief of bond research for Dean Witter Reynolds Inc., who said "that puts Fed policy on hold."

Looking ahead several months, Mr. Sullivan said that rising economic momentum would put more pressure on the Fed to hold rates up because of stubborn inflation. He pointed out that even though food prices will come down in the spring, they have been rising at an annual rate of around 10 percent for the past half year.

"Once this becomes part of consumer attitudes, it's hard to break," he said. "Then everybody starts looking for wage increases, and the cost structure gets embedded in indexed wages and prices."

CURRENCY RATES

Cross Rates March 16

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9135	3.1045	1.1264	0.3334	0.1527 *	—	5.421 *	1.2626	1.2562 *
Brussels(a)	35.2975	57.2525	20.7085	6.1485	2.8156 *	18.45	—	23.2915	0.2317
Frankfurt	1.699	2.756	—	0.2969	0.1355 *	0.8879	4.813 *	1.1209	1.115 *
London (b)	1.625	—	2.7513	9.259	2,029.00	3.1185	57.145	2.4498	247.325
Milan	1,254.10	2,034.10	738.10	218.42	—	655.36	35.525	827.50	8.232
New York(c)	—	1.619 b	1.699	5.739	1,253.75	1.9135	35.295	1.5097	152.42
Paris	5.739	9.3115	3.3796	—	0.4578 *	3.0081	0.1626	3.7882	3.7686 *
Tokyo	152.40	247.19	89.78	26.57	0.1217	79.70	4.3246	100.43	—
Zurich	1.5065	2.4473	0.8902	0.2633	0.1204 *	0.7892	4.2752 *	—	0.9902 *
1 ECU	1.20	0.7398	2.0386	6.8892	1,504.79	2.2962	42.3598	1.8166	182.819
1 SDR	1.3041	0.8039	2.2157	7.4844	N.Q.	2.4955	46.8825	1.9764	198.749

Closings in London and Zurich, fixings in other centers, New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5399.9	Fin. markka	4.009	Mex. peso	2747.93	S. Afr. rand	2.58
Austral. $	1.3271	Greek drac.	161.40	N. Zealand $	1.7021	Soviet ruble*	0.61
Austr. schil.	11.95	Hong Kong $	7.811	Nig. naira*	5.2995	Span. peseta	109.15
Brazil cruz.	37.422	Indian rupee	17.123	Norw. krone	6.5709	Swed. krona	6.149
Canadian $	1.1811	Indo. rupiah	1803.98	Phil. peso	22.47	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.639	Port. escudo	150.25	Thai baht	25.78
Danish krone	6.5125	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2407.96
Egypt. pound	2.6433	Kuwaiti dinar	0.2978	Sing. $	1.8725	UAE dirham	3.67
		Malay. ring.	2.7125	S. Kor. won	696.20	Venez. boliv.	41.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6130	1.6042	1.5962	Canadian dollar	1.1858	1.1907	1.1949
Japanese yen	152.24	152.14	152.03	Swiss franc	1.5136	1.5132	1.5124
Deutsche mark	1.6973	1.6970	1.6970				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits March 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7 15/16-8 1/16	8 5/16-8 7/16	15-15⅛	10⅛-10¼	7⅝-7¾	10 9/16-10 11/16	8 5/8
2 months	8⅜-8½	8 1/16-8 3/16	8⅝-8¾	15-15⅛	10 3/16-10 5/16	7⅝-7¾	10 5/8-10 3/4	9
3 months	8 7/16-8 9/16	8⅛-8¼	8⅞-9	15⅛-15¼	10⅛-10¼	7⅝-7¾	10 11/16-10 13/16	9⅛
6 months	8⅝-8¾	8 7/16-8 9/16	8 15/16-9 1/16	15 3/16-15 5/16	10 5/16-10 7/16	7⅝-7⅞	11⅛-11¼	9¼
1 year	8⅞-9	9 1/16-9 3/16	9 1/16-9 3/16	15⅛-15¼	11-11⅛	7 15/16-8 1/16	11 9/16-11 11/16	9½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates March 16

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8.00
Com. paper 30-179 days	8.30	8.30
3-month Treasury bills	7.89	7.92
6-month Treasury bills	7.85	7.86
1-year Treasury bills	7.73	7.80
30-year Treasury bond	99 18/32	98 24/32
2-month CD's	7.55	7.55
3-month CD's	7.65	7.65
Japan		
Discount rate	4¼	4¼
Call money	6 29/32	6 13/32
2-month interbank	7 17/32	7½
3-month interbank	7½	7 9/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.85
1-month interbank	8¼	8¼
3-month interbank	8.40	8.40
6-month interbank	8.85	8.85
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
1-month interbank	15¼	15 5/16
3-month interbank	15½	15 9/16
France		
Intervention rate	10.00	10.00
Call money	10¼	10 7/16
1-month interbank	10 3/16	10 3/16
3-month interbank	10½	10 9/16
6-month interbank	10½	10¼

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits March 16

1 month	8⅜-8½
2 months	8⅜-8½
3 months	8 7/16-8 9/16
6 months	8½-8⅝
1 year	8 13/16-9 1/16

Source: Reuters.

U.S. Money Market Funds March 16

Merrill Lynch Ready Assets
30-day average yield: 7.47
Telerate Interest Rate Index: 8.273

Source: Merrill Lynch, Telerate.

GOLD

March 16

	A.M.	P.M.	Ch'ge
Hong Kong	398.80	399.75	+2.20
Luxembourg	399.15	—	+1.50
Paris (12.5 kilo)	396.91	396.72	−3.43
Zurich	399.50	401.05	+2.20
London	399.20	400.45	+1.15
New York	—	399.75	+1.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S.-Japan Talks: 6-Month Stalemate

By Steven R. Weisman

New York Times Service

TOKYO — Six months after opening talks on the deep-rooted causes of their trade problems, Japan and the United States are dissatisfied with each other's concessions.

And the Japanese fear that the discussions themselves are making tensions even worse.

Negotiators opened the talks in September, resolving that for the first time the two economic superpowers would set aside the pattern of taking up one narrowly focused dispute after another and instead would seek an easing of what they called "structural impediments" — deep economic and cultural barriers to U.S. imports to Japan.

That approach came after both governments realized that more than a decade of negotiations and currency realignments had failed to reduce the U.S. trade deficit with Japan.

Japan agreed to participate on the condition that the talks be considered discussions rather than negotiations, rejecting the idea that the United States had the right to pressure it in such matters.

The agenda included basic business and investment practices. Washington complained that the Japanese keep prices high, reduce consumption and permit monopolistic practices, all of which serve as barriers to imports.

Tokyo complained that the United States did not do enough to reduce its federal budget deficit, encourage savings and invest in education, research and development.

Trade specialists in both countries said they feared the talks had created demands for changes that could be accomplished only by a broad social revolution that is highly unlikely in either case.

"These talks should never have gotten started," said Yoshi Tsurumi, a professor of international business at Baruch College at the City University of New York.

"Japan's structural problems are too embedded in its system to justify the false hopes of resolving them in trade negotiations."

Echoing the skepticism, Glen S. Fukushima, who resigned at the end of last year as deputy assistant U.S. trade representative for Japan and China, said, "The talks are a very blunt instrument. The Japanese side may end up choosing structural reforms that will be more beneficial to the Japanese economy than to the U.S. side. For all that we're putting into them, I question whether the talks will be cost-effective."

Now, the negotiators face an early April deadline for producing an interim report. As some Japanese officials warn that a failure to make progress could lead to a possible rupture in relations with Washington, Tokyo is assembling a modest package of steps that it hopes will defuse the atmosphere of crisis that followed the talks two weeks ago between President George Bush and Prime Minister Toshiki Kaifu.

Responding to congressional pressure, Carla A. Hills, the U.S. trade representative, told Tokyo officials recently the talks should yield at least a "down payment" on a "blueprint" for further action by this spring.

Although last-minute steps could be taken that the negotiators could then pronounce positive, Japanese political leaders and senior bureaucrats are deeply divided over how to respond to U.S. demands and concerned that the American administration harbors unrealistic expectations.

"The infighting in the ministries is intense," a top Japanese official said. "We never anticipated that American expectations of the results would get out of hand."

The Foreign Ministry, for example, would like to accommodate the U.S. request for increased public

See TALKS, Page 13

U.S. Retreats In Rice Spat

Reuters

TOKYO — Japan, which bans all imports of rice for commercial purposes, has told the United States to remove a small display of American rice from a convention hall.

A Japanese official said "some samples" of the rice had been offered to the public.

A U.S. Embassy spokesman replied that no samples had been offered, but said the U.S. Agricultural Trade Office would have the approximately two kilograms (4.4 pounds) of rice removed from its display at Makuhari, east of Tokyo.

Japan to Extend Upswing in '90, Economists Say

Reuters

TOKYO — The Japanese economy, which turned in a robust performance in 1989 because of strong domestic demand, is likely to extend its basic upswing into this year, government and private economists said Friday.

Although recent turbulence in Tokyo's stock and currency markets could hurt the economy later in the year, the impact is likely to be limited, they said.

"The economy is in extremely good shape and its expansionary trend will probably continue," said Shinyasu Hoshino, vice minister at the government's Economic Planning Agency.

The agency said gross national product, or total output of goods and services, grew by an inflation-adjusted 4.9 percent in 1989, after a 5.7 percent rise in 1988.

Economists said strong consumer spending and investment in plant and equipment by Japanese companies in 1989 more than offset a continued mediocre export performance and helped cut the trade surplus throughout the year.

"The economy has grown in a very balanced manner, with its growth being led by domestic, not foreign, demand," said Kazuaki Harada, chief economist at Sanwa Bank.

The pattern of domestically generated economic growth was particularly clear in the final quarter of last year. Imports expanded 6.3 percent, while exports grew 1.0 percent in the October-December quarter, so that foreign trade made a negative contribution to overall GNP growth, the agency said.

Domestic demand contributed 1.8 percentage points to GNP growth of 0.7 percent in the quarter, while foreign trade knocked off 1.1 percent, it said. In July-September, domestic demand had contributed 2.4 points, while foreign trade added half a point.

"The growth in imports in the October-December quarter was very impressive," said Yoshihisa Kitai, an economist with Long-Term Credit Bank of Japan. But he said such high import growth may not continue in coming months because the yen has continued to fall.

Mr. Harada of Sanwa Bank predicted that Japan's trade surplus would widen to $78 billion in the fiscal year beginning on April 1, from an estimated $70 billion in the current year.

"Higher interest rates in recent months will probably have some negative impact on the economy, dragging down its growth rate to some extent," said Soichi Enkyo, senior economist at Bank of Tokyo. But he added that the economy's underlying strength would not be undermined.

The higher rates will dampen investment in housing and capital spending by smaller businesses later this year, economists said.

Consumer spending is also likely to slow because the sharp decline in Tokyo stock prices will deprive individual investors of potential purchasing power.

RECOMMENDATION!

1. Buy German stocks. With Eastern Europe in revolution, these stocks will benefit the most. We will tell you which stocks to buy, when and where to buy them and how they are likely to perform in the coming months.

2. Buy government bonds and receive annual returns of 20 % to 30 %. Are such high returns possible? Send in the coupon and we will tell you how and where you can earn them!

Those are our two principal investment recommendations for the next several weeks. Who are we? US INVESTMENT REPORT is the first international newsletter from New York for investors around the world. Our global approach has made USIR one of the most timely and profitable sources for international investments since the crash of 1987. Three examples:

A. US INVESTMENT REPORT was the first newsletter which after the 1987 crash urged its readers to immediately reinvest in stocks on Wall Street, Europe and the Far East. On the other hand, we are currently warning that high interest rates result in higher risk...

B. US INVESTMENT REPORT was also the first to take note of Eastern European developments and recommend a full selection of promising top-quality German stocks.

C. US INVESTMENT REPORT was the first newsletter to create and put into action the Bond-Currency-Mix strategy for international investors. This program has delivered yields ranging from 15 % to 40 %, is easily followed, and involved only bonds of the highest quality.

Conclusion: If you are the type of investor who thinks hard before initiating an investment, if you are quick to act upon your decisions and like to avoid unnecessary risk, then send in the coupon below to receive your first issue of US INVESTMENT REPORT.

I would like to see a current issue of your newsletter. Please send me four free copies of US INVESTMENT REPORT along with a subscription form. I understand that there is no obligation.

NAME:
ADDRESS:

US Investment Report
445 5th Av. (dep. 23 F).
New York, NY – 10016. USA

HT 17/3/90

MARKET DIARY

Via Associated Press March 16

European Commodities

LONDON SUGAR
U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
May	356.40	358.80	359.40	355.60	351.40	352.00
Aug	357.20	352.40	359.20	355.00	351.20	351.40
Oct	344.00	343.00	345.40	341.00	336.60	337.00
Dec	338.00	324.40	325.00	325.00	331.40	325.00
Mar	314.00	314.40	315.80	312.60	308.80	309.00
May	311.80	312.40	313.80	312.40	304.00	307.00
Aug	306.00	313.00	N.T.	N.T.	299.00	305.00

Volume: 2,087 lots of 50 tons.

LONDON COCOA
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	703	704	715	704	708	710
May	712	718	720	715	721	722
Jul	730	732	742	729	731	734
Sep	745	747	756	742	748	749
Dec	767	770	779	768	771	772
Mar	789	790	798	789	792	793
May	804	805	810	804	806	807

Volume: 2,487 lots of 10 tons.

LONDON COFFEE
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	715	719	730	708	734	735
May	728	730	745	717	744	745
Jul	701	702	718	693	715	716
Sep	707	709	722	702	724	726
Nov	719	721	743	717	740	742
Jan	730	734	753	732	743	744
Mar	741	747	762	745	755	760

Volume: 4,215 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Apr	159.25	159.50	162.00	159.00	161.25	161.50
May	155.00	155.25	158.00	155.00	158.00	158.50
Jun	N.Q.	155.00	157.25	154.00	156.50	157.50
Jul	154.75	155.00	158.00	154.50	158.00	159.00
Aug	157.00	157.25	157.75	157.75	158.75	158.75
Sep	158.00	159.50	159.50	159.00	159.50	161.50
Oct	162.00	163.50	N.T.	N.T.	163.50	164.00
Nov	164.00	164.50	163.25	163.25	165.50	166.00
Dec	163.00	166.00	166.00	162.50	164.75	168.00

Volume: 5,270 lots of 100 tons.

PARIS SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
high					
low					
close					
change					
May	2,585	2,560	2,569	2,579	+24
Aug	2,590	2,570	2,575	2,582	+29
Oct	2,438	2,425	2,405	2,420	+13
Dec	N.T.	N.T.	2,390	2,263	+19
Mar	2,325	2,320	2,305	2,335	+10
May	N.T.	N.T.	2,305	2,335	+10

Est. vol.: 3,143 lots of 50 tons. Prev. actual vol.: 1,451. Open interest: 18,062 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.71
Coffee, lb	0.89	0.89
Copper electrolytic, lb	1.37	1.31
Iron FOB, ton	218.00	218.00
Lead, lb	0.55	0.55
Silver, troy oz	5.10	5.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.08
Tin, lb	3.9054	3.8817
Zinc, lb	0.70	0.70

S&P 100 Index Options

March 16

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	42⅝	44	45½	—	—	⅛	1 1/16	—
285	—	—	—	—	—	¼	1⅜	—
290	32⅝	33⅝	—	—	—	⅛	2⅛	[illegible]
295	27	—	31	—	—	1 1/16	2⅞	—
300	22⅝	24	25½	27½	⅛	1⅛	3	4½
305	18	20½	—	—	⅛	1 5/16	3⅝	—
310	13	15⅝	17½	—	⅛	2⅛	4⅝	4⅞
315	8	12⅝	14	—	⅛	3⅛	5⅝	—
320	3	7⅝	10⅝	12½	⅛	4½	7	9
325	⅛	4⅞	7⅛	—	2⅞	6⅝	9½	—
330	⅛	2 1/16	4⅝	7½	7⅛	9⅝	11⅞	13⅛
335	—	1⅛	2⅝	—	13⅝	—	15	—
340	—	½	1⅝	3	—	17⅝	—	—
345	—	¼	—	—	21½	—	—	—
350	⅛	1/16	—	—	—	—	—	—

Calls: total volume 255,978; total call open interest: 409,794
Puts: total volume 183,790; total put open interest: 579,727
S&P 100 index: High 322.94 low 318.57 close 322.94 +4.37
Source: CBOE.

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
57	2.48	1.80	2.38	0.52	0.18	0.29
58	1.74	1.15	1.46	0.85	0.25	0.56
59	1.19	0.53	0.88	1.28	0.62	0.98
60	0.80	0.28	0.59	1.88	1.38	1.58
61	0.51	0.07	0.36	2.57	2.15	—
62	0.32	0.02	0.14	3.37	—	—

Est. total vol.: 12,649
Calls: Thur. vol.: 10,326 open interest: 39,283
Puts: Thur. vol.: 4,062 open int.: 37,786
Source: CME.

NYSE Diary

	Close	Prev.
Advanced	888	749
Declined	589	690
Unchanged	479	511
Total Issues	1956	1950
New Highs	42	19
New Lows	21	31

Amex Diary

	Close	Prev.
Advanced	333	272
Declined	283	242
Unchanged	267	258
Total Issues	883	772
New Highs	12	15
New Lows	15	19

NASDAQ Diary

	Close	Prev.
Advanced	1,104	1,041
Declined	742	780
Unchanged	n.a.	2,500
Total Issues	n.a.	4,321

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 15	272,841	409,563	19,837
Mar. 14	262,082	417,840	40,945
Mar. 13	287,715	602,206	75,050
Mar. 12	296,289	428,127	24,224
Mar. 9	270,699	436,735	15,605

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
SCOR U.S. Corp	Q	.05	3-30	3-23
USUAL				
Beauti Cntrl Csmet	Q	.05	4-9	3-26
Belvedere Corp	Q	.01	4-12	3-29
Consol Natural Gas	Q	.46	5-15	4-13
CVB Financial Corp	Q	x.06½	4-18	4-4
EGK Green Acrs LP	Q	.32½	4-15	3-29
Excel Bancorp	Q	.17	4-20	4-6
Excel Industries	Q	.10	4-23	4-6
Fst Amer Corp Tenn	Q	.31¼	4-23	3-26
Hamptons Bancshrs	Q	.11	3-31	3-15
Lincoln National	Q	.65	5-1	4-10
Merchants Bancshrs	Q	.25	4-23	4-19
Russ Togs Inc	Q	.15	4-16	3-30
Super Food Svcs	Q	.08	6-15	5-21

a-annual; m-monthly; q-quarterly; s-semi-annual
x-Correcting amount.
Source: UPI.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1657.00	1659.00	1610.00	1612.00
Forward	1634.00	1635.00	1600.00	1601.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1668.00	1670.00	1676.00	1678.00
Forward	1623.00	1624.00	1630.00	1631.00
LEAD Sterling per metric ton				
Spot	800.00	810.00	785.00	795.00
Forward	571.00	572.00	547.00	550.00
NICKEL Dollars per metric ton				
Spot	9400.00	9500.00	9475.00	9575.00
Forward	9100.00	9150.00	9180.00	9280.00
TIN Dollars per metric ton				
Spot	6400.00	6410.00	6465.00	6475.00
Forward	6535.00	6540.00	6585.00	6595.00
ZINC (High Grade) Dollars per metric ton				
Spot	1680.00	1700.00	1690.00	1700.00
Forward	1668.00	1680.00	1670.00	1680.00

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2716.32	2745.05	2699.32	2740.37	+ 44.60
Trans	1151.85	1163.58	1142.78	1156.83	+ 8.71
Util	218.37	218.69	216.36	217.49	+ 0.19
Comp	1008.39	1017.69	1001.33	1014.11	+ 11.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	396.40	391.24	396.40	+5.16
Transp.	274.07	271.43	273.84	+2.41
Utilities	142.62	141.36	142.38	+1.02
Finance	28.87	28.62	28.79	+0.03
SP 500	341.91	338.07	341.91	+3.84
SP 100	322.94	318.57	322.94	+4.34

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.92	187.12	187.92	+1.72
Industrials	228.64	227.17	228.64	+2.58
Transp.	175.31	174.65	175.21	+1.05
Utilities	93.28	93.12	93.28	+0.40
Finance	144.30	143.81	143.90	+0.10

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	442.16	+4.10	436.74	429.01
Industrials	455.54	+6.10	445.14	433.09
Finance	478.17	+0.15	479.38	474.00
Insurance	507.70	−1.32	508.04	493.86
Utilities	626.88	+10.2	630.27	634.64
Banks	378.28	−1.97	377.49	381.56
Transp.	473.86	−2.65	473.45	476.12

AMEX Stock Index

High	Low	Close	Ch'ge
364.60	362.26	364.18	+1.91

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.51	+0.12
Utilities	91.73	+0.24
Industrials	89.30	Unch.

Market Sales

NYSE 4 p.m. volume	222,520,000
NYSE prev. cons. close	170,328,420
Amex 4 p.m. volume	13,820,000
Amex prev. cons. close	15,886,000
NASDAQ 4 p.m. volume	176,038,900
NASDAQ prev. 4 p.m. volume	128,476,000

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ICI	57052	73	72½	72⅞	+2
Norton	51660	75¼	73¼	75	+16¾
PhilMr s	32680	38⅝	38½	38⅝	+ ⅜
GenEl	29189	64⅝	63½	64	+ ¾
AT&T	26477	42	41⅜	41⅞	+ ¾
IBM	25721	108⅞	107⅜	108⅜	+1⅞
GnMotr	25344	47⅞	47⅜	47¾	+ ⅛
Exxon	23917	47⅜	47⅛	47½	+ ⅜
FdNM s	20693	36½	35⅝	35⅝	− ⅜
AmExp	20415	28⅜	28	28⅜	+ ¼
GlbM n	19810	5	4⅜	4⅞	+ ¼
duPont s	19771	39⅝	38⅝	39⅛	+ ½
Citicorp	17,743	24	23⅝	23⅞	
JohnJn s	17,968	57½	56¾	57¼	+ ⅜
BrwnFr	16677	34¼	33	33⅜	− ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	13788	13¼	13	13⅜	+ ¼
Amdhl	10957	14½	13⅝	14½	+ ⅜
DI Ind	8697	2⅛	2⅛	2¼	− ⅛
Hlthav n	6864	1⅛	⅞		+ ⅛
JanBell	5466	11¼	10⅝	11⅝	+ ¾
WDigit	5091	12½	12	12⅛	+ ⅛
FruitL	4938	13⅛	12¾	13⅛	+ ½
TexAir	4739	7⅝	7⅜	7⅝	+ ⅜
EchoBy	3445	16⅝		16½	
IntTch	3130	4	3⅞	4	+ ⅜
ENSCO	2682	4½	4⅜	4½	
WangB	2538	5⅝	5⅜	5⅝	
OMI	2449	11⅞	11⅝	11⅞	+ ⅜
Sothby s	2364	25⅜	25	25⅜	+ ⅜
Coron	2327	8⅞	8¾	8⅞	+ ⅜

Bank of Portugal Pursues Drexel Unit Over Loan

Reuters

LISBON — The Bank of Portugal said that it was seeking legal help over a $115 million loan to Drexel Burnham Lambert Trading Corp., a New York-based subsidiary of the Drexel Burnham Lambert Group Inc.

A statement by the central bank said that after the bankruptcy protection filing of the parent group became known, it named a New York law firm "to represent and defend its interests" and contacted U.S. monetary authorities, such as the Federal Reserve Bank, which lent their support.

The Bank of Portugal expressed optimism that it would recover the money.

Jose Tavares Moreira, the central bank's governor, told reporters that there was no cause for alarm as the operation involved a small sum.

"The Drexel loan is $115 million, of which $70 million are debts due, which represents 1.4 percent of our gold reserves. Twenty percent of the total gold reserves are invested in operations of this type, most of them on the London market."

He said income from those operations was significant and outweighed any possible losses.

Japan Cuts Work Week For Public Employees

Reuters

TOKYO — The Japanese government took another step Friday to encourage workers to take leisure time, giving a five-day work week to all government employees.

Ministers approved a plan cutting the work week to 40 hour or five days for all types of public workers,

Blue Chips Boosted In 'Witching Hour'

Compiled by Our Staff From Dispatches

NEW YORK — The "triple-witching hour," marked by expirations of stock and options futures, catapulted the U.S. stock market to a sharp gain Friday in extremely heavy trading.

The Dow Jones industrial average, which rose 7.88 points Thursday, surged 44.37, to 2,740.09, its first close above 2,700 since Jan. 11.

Broader market gauges failed to keep pace with the Dow, however. The New York Stock Exchange index rose 1.70, to 187.90, while Standard & Poor's 500-stock index rose 3.84, to 341.91. The price of an average share gained 32 cents.

Advances led declines by more than 3-2, while Big Board volume totaled 222.52 million shares, up from 144.41 million traded Thursday and the heaviest session of 1990.

Analysts said the expiration of March stock-index futures and options produced the late rally. Order imbalances on the buy side were reported in many big blue-chip issues late in the session, which pointed to buying in the last hour of trading.

The market had its usual surge of trading near the opening as futures contracts for March on the Standard & Poor's 500-stock index were closed out.

U.S. economic data released Friday, including producer prices and capacity utilization, also bolstered prices.

Norton was the most active issue, surging after BTR PLC announced a $1.64 billion bid for the company.

Philip Morris followed, up ⅜ to 38⅝. Imperial Chemical Industries was third, up 2 to 72⅞.

Technology stocks were strong. In over-the-counter trading, Intel Corp. rose to a record high, closing at 42¼, up 2⅛ on record volume, as investors responded to the company's forecasts of increased production of 486 computer chips in the first and second quarters.

Apple Computer rose 3½ to 40¼ and Compaq Computer gained 2¼ to 99¾ on the New York Stock Exchange. David Wu, analyst at the S.G. Warburg brokerage, said he raised ratings to a buy from a hold on Apple and Compaq and lifted 1990 estimates after the companies made positive comments on their businesses. Apple said its second-quarter results would be better than expected and Compaq said European sales were above projections.

AT&T was up ¾ to 41⅞ after disclosing Thursday that it had begun negotiating with two unions about early-retirement incentives to reduce its work force by 20,000 people this year. Among other blue chips, IBM gained 1⅞ to 108⅜, Merck jumped 1¾ to 70¾ and Boeing climbed 2⅜ to 69¾.

Elsewhere, Georgia Gulf surged 3¼ to 43⅜ after announcing a revised recapitalization plan.

General Development, one of Florida's oldest and largest real estate developers, bolted 1⅛ to 4 after agreeing to plead guilty to a federal conspiracy charge stemming from a scheme that bilked customers.

Biocraft Labs plunged 2⅜ to 13⅞. The company makes a generic version of an antibiotic but the International Trade Commission upheld Bristol-Myers Squibb's patent on it. *(UPI, Reuters)*

Bidermann Buying Cluett Divisions

CHICAGO (AP) — West Point-Pepperell Inc. said Friday it would sell the three main divisions of Cluett, Peabody & Co., a leading maker of menswear, to Bidermann Industries Corp., the U.S. subsidiary of a French apparel company, for about $350 million and a $60 million 10-year note.

Wells Fargo & Co. and Bankers Trust Co. renegotiated a $1.2 billion loan this week that gave the Chicago-based industrialist William Farley more time to complete his takeover of Georgia-based Pepperell, but they agreed to extend the loan only if he could sell some of Pepperell's assets.

New Plan Boosts Georgia Gulf Stock

ATLANTA (Reuters) — Georgia Gulf Corp. shares rose Friday in heavy trading, the company having unveiled a revised recapitalization plan late Thursday offering holders $30 a share in cash, a new debt issue and a new share of common stock.

Georgia Gulf, target of a $45-a-share cash tender offer by the Texas investor Harold C. Simmons, closed at $43.375, up $3.25, on the New York Stock Exchange. Though the company valued this plan at $49.50 a share versus $55 for a prior plan, William Cage of Wheat First Securities said investors reacted favorably because "this is a better package deal value" than the prior plan using "junk financing."

Zenith Claims Bull Owes $50 Million

GLENVIEW, Illinois (Reuters) — Zenith Electronics Corp. said Friday that it had concluded that Compagnie des Machines Bull owes an additional $49.5 million for Zenith's computer products business.

Zenith Data Systems was sold to Bull on Dec 28, with Zenith receiving $496.4 million in cash and the final price to be decided by a valuation of the net assets. The French company said last month Zenith should pay it a rebate of about $49 million; Zenith said Friday that if no agreement is reached in 30 days, the dispute will go to arbitration.

For the Record

Satoshi Sumita, a former governor of the Bank of Japan, has agreed to act as adviser to the New York, London and Paris houses of Lazard *(UPI)* Freres, the investment bank said Friday.

Qintex Entertainment Inc., which filed for bankruptcy protection from creditors last October, said Friday more than 30 potential buyers or *(Reuters)* investors had expressed interest in the company.

May Department Stores Co. said Friday it will raise its quarterly dividend to 39.5 cents a share from 35.5 cents, and that it anticipated its Venture Stores discount unit would pay an annual dividend at the rate of *(Reuters)* about 6 cents a May share after its spin-off this year.

Eddie Antar, the eccentric founder of the Crazy Eddie Inc. stereo chain, did not show up Friday in a federal court in New Jersey to testify in a Securities and Exchange Commission insider trading case against him *(AP)* that could result in his being found in default.

MCI Communications Corp. said Friday that V. Orville Wright is retiring its chief executive, but will continue as vice chairman, a member of the board and as a consultant. William G. McGowan will become chief executive of the second-largest U.S. long-distance phone company. *(AP)*

Amstrad Stock Gets Lift From New Forecast

Reuters

LONDON — Stock of the consumer-electronics concern Amstrad PLC, whose profit shrank by more than half in 1988-89, rose sharply Friday after the Kleinwort Benson brokerage said recovery was on the way.

The shares rose to 61 pence (99 cents), up 6 pence, or about 11 percent, on heavy volume of 31.2 million shares.

Kleinwort Benson said the company "has put its 1989 troubles behind it." The brokerage raised its forecast of pretax profit for the year to June 1991 to £75 million, from £70 million. For the current year, Kleinwort left its profit forecast unchanged at £45 million.

A Kleinwort analyst said Amstrad's cash flow was improving.

Dollar Quiet Before German Vote

Reuters

NEW YORK — The dollar closed narrowly mixed in quiet preweekend trading as dealers as dealers awaited the results of Sunday's East German elections.

Dealers said the election could reduce uncertainty clouding the process of German monetary and political unification, thereby strengthening the Deutsche mark.

Currency dealers were also wary of a weekend interest rate increase by the Bank of Japan, which has been under international pressure to move up its official discount rate to counter inflation and boost the yen. The market had widely expected the rise during the week, although remarks Thursday by the central bank governor raised doubts.

"There's a lot that's up in the air," said Christiane Mandell, a foreign exchange vice president with Security Pacific International Bank in Los Angeles. "There's been a lot of position-squaring."

The U.S. currency rose to 1.6990 DM from 1.6980 DM on Thursday and edged up to 152.62 yen from 152.25 yen. It slipped, however, to 1.5097 Swiss francs from 1.5185 francs, and to 5.7390 French francs from 5.7410 francs.

The pound eased to $1.6190 from $1.6215.

In Europe, dealers also were the awaiting the outcome of East Germany's first free elections.

In Frankfurt, the dollar fell more than a pfennig, to 1.6930 DM from 1.7085 on Thursday.

A strong showing by the conservative Alliance for Germany, a group closely linked to West Germany's ruling Christian Democratic Union, would be positive for the mark, dealers said. They added that they expected a conservative-leaning government to speed the process of monetary union and reunification of the two Germanys.

A recent poll showed the Alliance's rival Social Democratic Party with 35 percent of the votes, down from more than 50 percent in February. In the same poll, the Alliance surged to 36 percent from 12 percent. Markets generally expect East German voters to elect a broad coalition government.

However, political analysts have estimated that up to half of East Germany's 12.2 million voters are undecided.

In London, the dollar declined to 1.6944 DM, from Thursday's 1.7069 DM, and to 152.05 yen from 152.80 yen. The U.S. currency also dropped against the Swiss franc, closing at 1.5065 francs compared with 1.5200 Thursday. It fell to 5.7225 French francs from 5.7475 francs.

The pound also strengthened against the dollar, closing in London at $1.6250, up from $1.6170. Traders said they were waiting for the British budget on Tuesday for a clue to sterling's near-term direction.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.6944	1.7069
Pound sterling	1.6250	1.6170
Japanese yen	152.05	152.80
Swiss franc	1.5065	1.5200
French franc	5.7225	5.7475

Source: Reuters

Foreign Exchange

U.S. FUTURES

Via Associated Press March 16

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.98¼	3.78	Mar	3.87	3.90	3.85	3.89½	+.05
4.32	3.47¼	May	3.54	3.54½	3.52½	3.54¼	+.01½
3.85	3.36	Jul	3.41	3.41½	3.39	3.39¾	−.00¼
3.73	3.43	Sep	3.48¼	3.48¾	3.46¼	3.46½	−.01
3.80	3.55	Dec	3.60½	3.61	3.58¼	3.59	−.01¼
3.85	3.63	Mar	3.66	3.66	3.66	3.66½	−.01½

Est. Sales Prev. Sales 11,093
Prev. Day Open Int. 59,104 up 417

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.86½	2.26	Mar	2.47½	2.48	2.46¼	2.47¾	+.00¾
2.89½	2.30	May	2.53	2.54	2.52½	2.53¾	+.00½
2.85	2.31	Jul	2.57¼	2.58½	2.56¾	2.58¼	+.00¾
2.71	2.29	Sep	2.54½	2.56¼	2.54¼	2.56¼	+.01½
2.63½	2.22	Dec	2.53¾	2.55¼	2.52¾	2.55	+.01¼
2.63¼	2.41	Mar	2.58½	2.60¾	2.58½	2.60¼	+.01½
2.66	2.49¾	May	2.61¾	2.62½	2.61¼	2.62¼	+.01½

Est. Sales Prev. Sales 28,196
Prev. Day Open Int. 724,766 up 98,100

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.87½	5.60¼	Mar	5.84½	5.86½	5.79	5.81¾	−.04¼
7.78	5.66¼	May	5.96	5.98½	5.90½	5.93¼	−.02¾
7.31	5.78	Jul	6.08	6.11	6.03½	6.06½	−.02
7.05	5.78	Aug	6.11	6.14½	6.08	6.10	−.02½
6.60	5.68	Sep	6.12	6.13½	6.08	6.09¾	−.02¼
6.60	5.64½	Nov	6.17½	6.19	6.13½	6.16½	
6.35½	5.87	Jan	6.26	6.28	6.22½	6.27	+.01
6.43½	5.65½	Mar	6.36	6.37½	6.34	6.37	+.01
6.48	6.14½	May	6.40	6.42	6.39	6.42	

Est. Sales Prev. Sales 45,032
Prev. Day Open Int. 109,857 up 1,153

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
249.20	158.00	Mar	165.00	165.20	162.60	163.70	−1.60
220.50	163.00	May	168.30	168.90	166.50	167.30	−1.60
208.00	167.80	Jul	172.50	173.90	171.30	172.30	−1.20
188.00	170.10	Aug	175.80	175.80	173.80	174.20	−1.80
188.00	171.50	Sep	177.80	177.80	175.50	176.20	−1.20
188.50	173.80	Oct	180.00	180.00	177.80	178.00	−1.50
190.50	174.00	Dec	183.40	183.40	181.00	181.90	−1.50
189.00	178.00	Jan	184.50	184.50	183.50	183.50	−.50
192.00	181.00	Mar	190.00	190.00	188.00	188.00	−2.50
189.50	188.50	May				192.50	

Est. Sales Prev. Sales 15,769
Prev. Day Open Int. 75,830 up 421

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.57	20.35	Mar	22.28	22.55	22.20	22.53	+.23
24.85	19.28	May	22.52	22.72	22.37	22.63	+.11
25.00	19.50	Jul	22.55	22.73	22.37	22.64	+.15
23.90	19.50	Aug	22.37	22.50	22.18	22.45	+.15
22.00	19.50	Sep	22.10	22.25	21.98	22.20	+.25
21.85	19.45	Oct	21.80	22.00	21.65	21.97	+.37
21.46	19.75	Dec	21.60	21.80	21.42	21.80	+.34
21.53	19.81	Jan	21.55	21.65	21.45	21.42	+.30
21.45	19.82	Mar	21.50	21.50	21.41	21.41	+.36
21.20	20.15	May				20.95	−.02

Est. Sales Prev. Sales 23,358
Prev. Day Open Int. 88,373 up 750

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.27	70.80	Apr	77.35	77.55	77.35	77.47	+.17
73.45	69.75	Jun	72.32	72.53	72.25	72.32	+.08
73.85	69.12	Aug	72.10	72.30	72.07	72.20	+.21
74.52	68.30	Oct	73.60	73.85	73.60	73.80	+.13
74.75	71.08	Dec	74.18	74.35	74.10	74.30	+.08
74.95	72.50	Feb	74.35	74.50	74.32	74.35	+.10
75.00	74.40	Apr				74.58	

Est. Sales 11,856 Prev. Sales 14,190
Prev. Day Open Int. 108,145 up 759

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	77.40	Mar	82.45	82.77	82.50	82.72	+.12
83.07	78.90	Apr	82.10	82.32	81.85	82.02	−.18
82.82	78.48	May	81.70	81.92	81.45	81.80	+.10
82.75	78.50	Aug	81.75	81.95	81.45	81.80	+.13
82.25	78.00	Sep	81.60	81.45	81.45	81.60	+.10
82.20	78.30	Oct	81.50	81.70	81.50	81.55	+.05
82.30	79.00	Nov	81.65	81.65	81.50	81.70	+.05
82.25	79.75	Jan	81.50	81.50	81.40	81.75	+.05

Est. Sales 1,825 Prev. Sales 1,656
Prev. Day Open Int. 13,404 off 147

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
53.30	39.40	Apr	52.90	53.50	52.67	53.42	+.72
57.27	44.25	Jun	56.82	57.20	56.45	57.02	+.35
56.50	44.95	Jul	55.92	56.37	55.92	56.15	+.23
54.20	43.70	Aug	53.65	54.10	53.60	53.67	
48.40	40.80	Oct	48.10	48.30	48.00	48.22	+.12
48.75	44.25	Dec	48.55	48.75	48.55	48.72	
48.30	45.25	Feb	48.10	48.12	48.07	48.12	
46.20	45.60	Apr				45.90	

Est. Sales 7,392 Prev. Sales 8,178
Prev. Day Open Int. 39,716 off 246

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.90	38.75	Mar	50.00	50.70	50.00	50.55	+.58
63.75	39.50	May	50.60	51.45	50.55	51.20	+.70
61.90	39.95	Jul	51.25	51.90	51.10	51.62	+.57
60.00	39.30	Aug	49.40	49.95	49.07	49.57	+.20
63.40	48.07	Feb	54.75	55.35	54.55	54.67	−.38
58.60	50.30	Mar				55.80	

Est. Sales 6,317 Prev. Sales 6,526
Prev. Day Open Int. 12,782 off 326

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.00	71.00	Mar	92.95	93.75	88.00	89.50	−6.00
124.50	72.75	May	93.50	96.00	89.00	90.40	−5.98
132.25	74.85	Jul	95.80	97.50	92.00	92.46	−5.54
120.00	77.25	Sep	96.25	99.00	93.75	94.15	−5.60
109.50	81.00	Dec	98.00	100.75	95.50	96.16	−5.34
116.75	83.00	Mar	102.50	102.50	98.50	98.90	−5.00
123.00	91.25	May				101.25	−4.25
110.00	92.75	Jul				103.00	−4.25

Est. Sales 14,600 Prev. Sales 8,544
Prev. Day Open Int. 45,482 off 128

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
16.02	9.03	May	16.20	16.28	16.12	16.13	+.20
15.80	10.55	Jul	15.95	16.10	15.91	15.94	+.34
15.22	10.40	Oct	15.40	15.56	15.35	15.54	+.29
14.10	12.10	Mar	14.28	14.35	14.20	14.34	+.25
13.74	13.00	May	14.05	14.10	14.01	14.13	+.19
13.80	13.15	Jul	14.00	14.00	14.00	14.08	+.23

Est. Sales 35,448 Prev. Sales 28,731
Prev. Day Open Int. 170,111 up 3,443

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1535	896	Mar	1130	1130	1115	1115	−18
1465	905	May	1071	1086	1050	1054	−11
1380	921	Jul	1082	1095	1066	1068	−10
1400	941	Sep	1101	1106	1080	1080	−8
1395	965	Dec	1120	1128	1100	1101	−11
1190	1000	May				1136	−12
1176	1060	Jul				1156	−5

Est. Sales 5,805 Prev. Sales 9,791
Prev. Day Open Int. 57,955 off 1,064

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
206.50	121.40	Mar	192.45	192.95	192.00	192.40	+.40
205.85	122.50	May	193.00	194.40	192.25	192.70	+.50
205.50	123.00	Jul	191.25	192.40	190.50	190.75	+.45
202.00	123.50	Sep	187.25	188.00	186.50	185.75	−.25
199.50	124.00	Nov	178.50	179.00	178.50	179.00	+.50
191.00	125.00	Jan	173.00	174.00	173.00	174.08	+1.00
190.50	171.80	Mar	172.00	172.00	172.00	173.75	+.75
190.00	171.75	May	173.00	173.50	173.00	173.75	+.75
		Jul				173.75	

Est. Sales Prev. Sales 1,163
Prev. Day Open Int. 12,124 up 46

Metals

HI GRADE COPPER
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
128.20	95.00	Mar	129.10	130.00	128.20	129.85	+1.80
123.70	95.00	Apr	122.50	122.50	122.50	123.45	+.30
120.70	94.50	May	120.40	120.60	118.50	119.75	+.30
116.80	95.20	Jun	114.50	116.80	116.50	116.85	+.38
117.10	93.25	Jul	115.50	115.50	113.40	113.80	−.38
112.00	95.00	Aug				111.55	−.50
113.50	92.50	Sep	110.30	110.30	109.25	109.30	−.45
109.00	94.50	Oct				107.90	−.45
101.70	94.50	Nov				106.60	−.45
110.00	91.50	Dec	105.90	106.00	105.50	105.30	−.45
102.50	94.00	Jan				104.45	−.50
		Feb				103.70	−.45
106.00	92.30	Mar	103.70	103.70	103.70	102.80	−.45
103.25	97.00	May				101.10	−.45
		Jul				100.10	−.45
		Sep				99.40	−.45
		Dec				98.70	−.45
		Jan				98.65	−.45

Est.Sales Prev.Sales 7,987 Prev.Day Open Int. 35,743 Chg. +588

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
87.00	64.00	Mar				71.00	
		Apr				71.50	
75.00	65.00	May				71.50	
95.50	66.00	Jul				72.50	
74.50	74.50	Sep				72.50	
		Dec				72.50	
		Jan				72.50	
		Mar				72.50	
		May				72.50	
		Jul				72.50	
		Sep				72.50	
		Dec				72.50	
		Jan				72.50	

Est. Sales Prev. Sales
Prev. Day Open Int. 7

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
910.0	502.0	Mar	510.4	512.0	510.0	509.3	+1.4
536.0	516.0	Apr				510.6	+1.2
910.0	507.5	May	515.0	518.5	514.0	514.5	+1.2
761.5	516.0	Jul	523.5	527.0	522.7	522.8	+1.2
740.0	525.0	Sep	533.0	534.5	533.0	531.4	+1.3
742.0	536.0	Dec	543.0	547.5	543.0	543.5	+1.3
688.0	549.0	Jan				547.2	+1.3
665.0	549.0	Mar	557.5	557.5	556.0	555.6	+1.3
647.0	560.0	May				563.9	+1.3
667.5	567.0	Jul				572.4	+1.3
654.0	575.0	Sep				581.4	+1.3
623.5	589.0	Dec	596.0	596.0	596.0	594.4	+1.3
		Jan				598.4	+1.3

Est. Sales 9,500 Prev. Sales 8,795
Prev. Day Open Int. 96,786 up 2

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
557.50	473.00	Apr	505.40	507.50	501.00	502.10	−1.60
556.00	477.00	Jul	512.50	513.50	508.00	508.30	−1.40
560.50	483.50	Oct	518.60	518.60	516.00	513.80	−1.70
551.00	493.90	Jan				520.20	−1.50
		Mar				499.30	−1.60
554.50	526.00	Apr				526.90	−1.50

Est. Sales Prev. Sales 2,390
Prev. Day Open Int. 15,420 off 164

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
175.00	126.50	Jun	132.35	134.00	131.00	132.25	+.40
149.50	128.00	Sep	134.25	134.25	133.50	133.75	+.40
147.00	129.75	Dec	135.00	135.00	135.00	135.25	+.40
142.00	123.25	Mar	131.50	131.50	131.00	130.25	+.40
		Mar				136.75	+.40

Est. Sales Prev. Sales 435
Prev. Day Open Int. 5,269 up 134

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
427.00	397.00	Mar				399.60	+1.50
525.80	370.00	Apr	400.20	402.60	400.10	400.90	+1.30
		May				403.70	+1.40
497.00	372.90	Jun	405.70	408.10	405.30	406.40	+1.40
487.00	380.00	Aug	410.50	413.00	410.50	411.80	+1.40
472.00	384.50	Oct				417.20	+1.30
459.50	387.50	Dec	422.40	424.00	422.30	422.60	+1.30
457.50	394.80	Feb				428.10	+1.30
460.00	398.90	Apr				433.30	+1.20
466.20	402.40	Jun	440.00	440.00	440.00	439.80	+1.20
468.00	389.30	Aug				444.40	+1.20
476.00	430.00	Oct				450.20	+1.20
483.00	452.50	Dec	455.00	455.00	455.00	456.10	+1.20

Est. Sales 30,000 Prev. Sales 51,754
Prev. Day Open Int.132,671 up 6,584

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.65	91.10	Jun	92.17	92.27	92.14	92.24	+.06
93.45	91.28	Sep	92.13	92.24	92.11	92.24	+.10
93.52	91.99	Dec				92.15	+.09
92.20	92.00	Mar				92.00	
92.70	91.82	Jun				91.84	

Est. Sales Prev. Sales 2,239
Prev. Day Open Int. 25,855 up 209

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-7	94-30	Mar	95-13	96-3	95-13	96	+16
101-6	94-25	Jun	95-12	96	95-9	95-29	+17
100-14	94-23	Sep	95-12	95-26	95-7	95-25	+17
96-27	95-10	Dec				95-20	+17

Est. Sales Prev. Sales 13,269
Prev. Day Open Int. 78,369 off 880

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-4	72-1	Mar	92-13	93-9	92-8	93-2	+21
100-15	75	Jun	92-6	93-2	91-31	92-26	+21
100-4	79-1	Sep	91-30	92-28	91-27	92-21	+21
99-24	80	Dec	91-24	92-19	91-24	92-17	+21
99-12	79-21	Mar	91-23	92-18	91-23	92-12	+21
98-4	82-18	Jun	91-17	91-17	91-17	92-6	+21
99-5	86-4	Sep				92-1	+21
98-20	88-18	Dec	91-30	91-30	91-28	91-28	+21
98-13	90-27	Mar	91-24	91-24	91-23	91-23	+22
97-19	90-20	Jun				91-17	+22
		Sep				91-11	+22

Est. Sales Prev. Sales 198,199
Prev. Day Open Int.259,667 off 7,015

MUNICIPAL BONDS (CBT)
$1000 x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-23	85-19	Mar	91-2	91-17	91-1	91-12	+9
95-13	87-2	Jun	90	90-20	89-25	90-10	+9
95-11	88-29	Sep				89-30	+9

Est. Sales Prev. Sales 2,006
Prev. Day Open Int. 8,769 up 108

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.46	88.90	Mar	91.44	91.50	91.42	91.49	+.05
92.45	88.82	Jun	91.23	91.35	91.19	91.31	+.07
92.39	88.74	Sep	91.10	91.22	91.06	91.20	+.09
92.15	89.85	Dec	90.95	91.07	90.91	91.05	+.10
92.01	89.96	Mar	90.88	90.99	90.87	90.98	+.10
91.85	89.91	Jun	90.78	90.90	90.77	90.88	+.09
91.83	90.04	Sep	90.78	90.89	90.77	90.86	+.08
91.78	90.04	Dec	90.71	90.81	90.70	90.78	+.07
91.82	90.89	Mar	90.78	90.86	90.77	90.84	+.06
91.76	90.68	Jun	90.75	90.82	90.74	90.81	+.06
91.72	90.66	Sep	90.73	90.81	90.72	90.79	+.06
91.53	90.58	Dec	90.66	90.73	90.66	90.71	+.05
91.65	90.65	Mar	90.77	90.77	90.75	90.76	+.05
91.51	90.63	Jun	90.74	90.75	90.74	90.74	+.05
91.47	90.58	Sep	90.66	90.73	90.66	90.72	+.05
91.37	90.54	Dec	90.68	90.68	90.67	90.67	+.05

Est. Sales Prev. Sales 71,967
Prev. Day Open Int.709,805 off 1,614

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7098	1.4600	Mar	1.6216	1.6270	1.6160	1.6192	−30
1.6822	1.4400	Jun	1.5968	1.6020	1.5904	1.5936	−30
1.7780	1.5290	Sep	1.5732	1.5780	1.5684	1.5698	−30

Est. Sales Prev. Sales 11,833
Prev. Day Open Int. 30,738 off 233

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8595	.7890	Mar	.8465	.8479	.8453	.8458	−6
.8521	.8088	Jun	.8365	.8379	.8350	.8358	−7
.8468	.8093	Sep	.8285	.8300	.8255	.8274	−9
.8420	.8050	Dec	.8195	.8195	.8195	.8201	−9
.8365	.7990	Mar				.8130	−10
.8165	.7995	Jun				.8069	−11

Est. Sales Prev. Sales 10,546
Prev. Day Open Int. 27,766 up 1,554

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17570	.17230	Mar				.17420	

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6063	.5000	Mar	.5888	.5912	.5885	.5889	−2
.6060	.5057	Jun	.5890	.5915	.5888	.5891	−3
.6050	.5080	Sep	.5883	.5912	.5882	.5886	−2
.6018	.5769	Dec				.5879	−2
.6025	.5820	Mar				.5872	−2

Est. Sales Prev. Sales 59,451
Prev. Day Open Int. 83,414 off 115

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008338	.006523	Mar	.006564	.006584	.006543	.006550	−23
.007530	.006538	Jun	.006578	.006597	.006556	.006562	−23
.007390	.006552	Sep	.006588	.006610	.006570	.006575	−23
.007080	.006590	Dec				.006588	−23
.006605	.006605	Mar				.006602	−23

Est. Sales Prev. Sales 47,023
Prev. Day Open Int. 96,299 off 1,413

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6805	.5740	Mar	.6596	.6645	.6591	.6624	+34
.6789	.5850	Jun	.6588	.6640	.6585	.6616	+33
.6750	.6050	Sep	.6591	.6633	.6588	.6618	+36
.6750	.5600	Dec	.6605	.6605	.6605	.6628	+41
.6660	.6500	Mar	.6615	.6615	.6615	.6638	+41

Est. Sales Prev. Sales 21,302
Prev. Day Open Int. 36,254 off 896

Industrials

LUMBER (CME)
150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
210.70	185.00	Mar				196.50	+.50
205.90	188.00	May	194.40	196.20	193.50	195.70	+.90
205.00	177.50	Jul	196.20	197.50	195.50	196.90	+.80
204.80	192.00	Sep	196.10	197.10	195.50	196.70	+.40
200.00	189.90	Nov	194.50	195.20	194.20	194.60	−.40
201.30	186.30	Jan				195.00	

Est. Sales 594 Prev. Sales 1,161
Prev. Day Open Int. 4,851 off 92

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.85	55.90	May	71.75	72.01	71.26	71.70	−.04
78.70	63.70	Jul	72.20	72.40	71.65	71.95	−.20
72.20	63.95	Oct	67.20	67.25	66.80	67.10	−.02
69.20	62.80	Dec	65.65	65.85	65.30	65.67	−.08
68.45	63.82	Mar	66.55	66.60	66.20	66.60	+.12
67.57	64.40	May	66.98	67.00	66.96	66.96	+.06
77.40	66.50	Jul	67.10	67.12	67.00	67.11	+.02

Est. Sales 4,500 Prev. Sales 4,146
Prev. Day Open Int. 36,341

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.50	45.00	Apr	54.75	55.25	54.20	54.60	−.38
59.50	44.50	May	53.20	53.45	52.55	52.95	−.48
57.70	44.90	Jun	52.75	52.95	52.15	52.50	−.45
57.20	46.80	Jul	52.80	52.90	52.20	52.80	−.74
57.40	47.80	Aug	53.50	53.70	52.80	53.50	−.14
58.00	48.00	Sep	54.60	54.75	54.30	54.40	−.44
58.50	52.00	Oct	55.40	55.40	55.10	55.25	−.39
59.40	51.80	Nov	56.20	56.20	56.00	56.00	−.39
60.15	52.85	Dec	57.00	57.15	56.80	56.90	−.24
60.40	55.00	Jan	57.40	57.40	57.40	57.40	−.04
60.00	54.35	Feb	56.80	56.80	56.80	56.80	+.06
56.75	52.00	Mar	54.85	54.85	54.85	54.85	+.11

Est. Sales Prev. Sales 16,746
Prev. Day Open Int.

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
22.58	16.30	Apr	20.24	20.35	20.05	20.09	−.29
22.27	16.20	May	20.64	20.55	20.25	20.38	−.30
22.05	16.50	Jun	20.73	20.76	20.52	20.56	−.24
21.80	16.60	Jul	20.76	20.77	20.55	20.47	−.13
21.63	16.39	Aug	20.72	20.74	20.38	20.45	−.11
21.52	16.50	Sep	20.70	20.70	20.55	20.64	−.08
21.46	16.50	Oct	20.70	20.64	20.55	20.62	−.06
21.48	17.30	Nov	20.60	20.61	20.44	20.60	−.04
21.50	12.80	Dec	20.53	20.56	20.44	20.53	−.07
21.45	17.87	Jan	20.48	20.51	20.44	20.51	−.05
21.35	18.15	Feb	20.46	20.50	20.46	20.50	−.02
21.43	18.40	Mar	20.45	20.45	20.41	20.41	−.08
21.55	18.03	Apr	20.47	20.48	20.47	20.48	+.01
21.45	18.90	May	20.41	20.41	20.41	20.33	−.12
20.95	20.11	Sep	20.40	20.43	20.40	20.43	+.01

Est. Sales Prev. Sales 87,946
Prev. Day Open Int.297,057 off 4,240

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
373.20	324.70	Jun	343.70	346.15	343.30	345.25	+3.05
372.50	329.00	Sep	348.20	350.75	348.15	350.25	+3.15
352.10	333.50	Dec	353.80	354.40	352.50	354.70	+3.05

Est. Sales Prev. Sales 58,395
Prev. Day Open Int.140,240 up 3,772

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
314.80	262.50	Mar	280.40	281.40	280.00	281.07	+2.17
317.30	267.00	Jun	283.40	284.80	283.40	284.50	+1.90
287.45	275.40	Sep	289.00	288.60	288.60	289.00	+2.15
281.00	279.30	Dec				293.50	+2.45

Est. Sales Prev. Sales 199
Prev. Day Open Int. 1,614 up 15

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
206.45	179.00	Jun	188.75	190.10	188.65	189.65	+1.65
209.00	181.00	Sep	191.25	192.25	191.15	191.95	+1.80
206.50	185.75	Dec	193.50	193.50	193.50	194.20	+1.90

Est. Sales Prev. Sales 6,629
Prev. Day Open Int. 6,456

Commodity Indexes

	Close	Previous
Moody's	1,144.60 f	1,132.60 f
Reuters	1,933.00	1,925.20
D.J. Futures	133.96	134.58
Com. Research	237.27	233.53

WORLD STOCK MARKETS

Agence France Presse March 16

Amsterdam

	Close	Prev.
ABN Bank	40.80	40.60
ACF Holding	36.50	36.50
Aegon	109.70	108.70
Ahold	125	124
Akzo	129.80	130.20
AMEV	58.90	57.30
A'Dam Rubber	5.40	5.40
Amro Bank	79.90	79.10
Bols	166.50	164
Buhrmann Tett	61.50	61
BVG	22.50	22.50
Center Parcs	51.50	52
CSM	78	77.50
DAF	37.50	36.60
DSM	120.50	121.10
Elsevier	80.80	79.50
Fokker	42.20	43.10
Gist-Brocades	28.60	28.80
Heineken	115.90	114.20
Hoogovens	78	76.10
Hunter Douglas	97.50	106.70
IHC Caland	43.50	44
Inter Mueller	96	97.20
KLM	38.30	38.50
KNP	42.90	40.50
Nat Neder	72.20	71.40
Nedlloyd	98.70	101.30
NMB Bank	49.60	48.90
Oce Grinten	294	295
Pakhoed	166.80	168.50
Philips	43.50	43.40
Robeco	99	99.50
Rodamco	79.60	79.80
Rolinco	96.30	96.80
Rorento	57.40	57.30
Royal Dutch	145.50	144.80
Unilever	148.60	147.80
Van Ommeren	40.60	40.30
VMF Stork	47.90	47.90
VNU	105.20	103.50
Wessanen	67.50	65.30
Wolters/Kluwer	48.90	48.80

CBS Gen'l trend index : 115.70
Previous : 115.80

Brussels

	Close	Prev.
AG Fin	9980	9810
Arbed	4950	4920
Bekaert	15775	15675
Cockerill	200	199
Cobepa	5740	5740
Delhaize	5490	5440
EBES	4155	4110
GB-Inno-BM	1226	1220
GBL	4010	4000
Gevaert	8800	8760
Hoboken	N.Q.	—
Intercom	3340	3310
Kredietbank	3895	3860
Petrofina	11475	11500
Royal Belge	5490	5390
Soc Gen Banque	4895	4880
Soc Gen (resrv)	3340	3250
Sofina	12350	12300
Solvay	13500	13475
Tractebel	8600	8500
UCB	19900	19900
Unerg Ps	2470	2485

Current Stock index : 6063.60
Previous : 6027.90

Frankfurt

	Close	Prev.
AEG	324	325
Allianz Hold	2672	2625
Altana	440	430
Asko	699	672
BASF	311.50	311.10
Bayer	314.50	314.80
Bay. Hypo bank	427	427
Bay Vereinsbk	392	393
BBC	619	608
BHF Bank	515.80	508
BMW	617.50	620
Commerzbank	296	296.20
Continental	294	293
Daimler Benz	903	895
Degussa	540	534
Dt Babcock	226.50	226
Deutsche Bank	786.50	787.50
Douglas	832	831
Dresdner Bank	425.50	426
Feldmuehle	555	557
Harpener	487.50	485
Henkel	610.50	608.50
Hochtief	1418	1400
Hoechst	310.60	311.50
Hoesch	323	323.50
Holzmann	1335	1320
Horten	325	327
IWKA	445	467
Kali Salz	251.50	252
Karstadt	670	666
Kaufhof	657	658
KHD	265.50	270
Kloeckner Werke	253.50	252
Krupp Stahl	307.50	305.50
Linde	913.50	918
Lufthansa	224.50	221
MAN	470	468
Mannesmann	380	373
Metallgesell	690	671
Muench Rueck	2325	2400
Nixdorf	282.50	278
PKI	575	575
Porsche	1080	1065
Preussag	414.70	409.50
PWA	323	326
RWE	459.50	453.80
Rheinmetall	334	333
Schering	822	814
SEL	414	418
Siemens	784	776.70
Thyssen	313.50	312
Varta	415	415
Veba	455.20	455.50
VEW	222.50	222
Viag	414	414
Volkswagen	575	575
Wella	729.40	725.50

DAX Index : 1889.69
Previous : 1879.32
FAZ Index : 772.96
Previous : 770.47

Helsinki

	Close	Prev.
Amer A	149	149
Enso-Gutzeit	33	33
K.O.P.	49	48.50
Kymmene	110	109
Metra	91.90	87
Nokia	N.Q.	
Pohjola		
Stockmann	215	213
United Papers	220	220
Wartsila	478	450

Unitas Index : 438.30
Previous : 436.25

Hong Kong

	Close	Prev.
Bk East Asia	13.70	13.70
Cathay Pacific	8.10	8.10
Cavendish Int'l	3.50	3.47
Cheung Kong	10.40	10.40
China Light Pwr	13	13.20
Dairy Farm Int'l	8.95	8.88
Hang Lung Dev	4.82	4.87
Hang Seng Bank	24.60	24.60
Henderson Land	6.70	6.70
HK Air Eng.	19.20	19.40
HK China Gas	23.70	23.60
HK Electric	8.55	8.45
HK Land	7.45	7.40
HK Realty Trust	4.47	4.47
HK Shang Bank	7.25	7.25
HK Shang Htls	4.50	4.52
HK Telecomm	5.40	5.50
HK Ferry	5.10	5.10
Hutch Whampoa	9.15	9.20
Hyson Dev	1.17	1.18
Jardine Math.	25	24.90
Jardine Str Hld	15.10	15
Kowloon Motor	6.85	6.85
Mandarin Orient	5.35	5.40
Miramar Hotel	6.65	6.45
New World Dev	10.40	10.40
SHK Props	13.20	13.20
Stelux	3.05	3.07
Swire Pac A	15.50	15.40
Tai Cheung Props	N.Q.	—
TVE	0.90	0.90
Wharf Hold	7.15	7.20
Wing On Co	6.75	6.80
Winsor Ind.	7.75	7.70
World Int'l	3.55	3.55

Hang Seng Index : 2886.46
Previous : 2892.81

Johannesburg

	Close	Prev.
AECI	16.50	16.50
Altech	68	68
Anglo Amer Corp	137.50	137
Barlows	43.75	44
Blyvoor	14	13.50
Buffels	63	62
GFSA	103	102
Harmony	37.25	37.25
Highveld Steel	17.40	17.50
Kloof	44	42.25
Nedbank Grp	10.50	10.50
Rusplat	80.25	81
SA Brews	35	36
St Helena	41	39
Sasol	13.90	14.25
Welkom	33	31
Western Deep	174	174

Composite Stock Index : 3343
Previous : 3304

London

	Close	Prev.
Allied Lyons	4.37	4.31
Anglo Am Gld	41.87	41.87
AA Corp	21.25	20.87
Asda-MFI Gp	1.12	1.09
Ass Brit Foods	3.98	3.97
Barclays	5.70	5.65
Bass	9.13	9.09
B.A.T.	8.14	8.02
Blue Circle	2.23	2.23
BOC Group	5.36	5.23
Boots	2.49	2.44
Bowater	4.57	4.57
BAe	4.98	4.97
BAA	3.97	3.90
Brit Airways	2.08	2.05
British Gas	2.16	2.14
BP	3.39	3.34
British Steel	1.43	1.39
Brit Telecom	2.76	2.69
BTR	4.35	4.15
Burmah Oil	6.06	6
Cable Wire	5.40	5.38
Cadbury Sch	3.31	3.23
Charter Cons	4.35	4.27
Comm Union	4.78	4.64
Cookson	2.32	2.22
Courtaulds	3.85	3.74
Dalgety	3.90	3.88
De Beers	22.82	22.37
Dixons	1.25	1.25
Driefontein	13.37	12.62
Eurotunnel	3.58	3.50
Fisons	3.53	3.52
Gen Acc F	10.44	10.32
GEC	2.04	2.03
GKN	4.19	3.97
Glaxo	7.85	7.49
Grand Met	5.55	5.57
Gt Univ Stores	14	14
GRE	2.25	2.28
Guinness	6.58	6.58
Hanson Tr	2.28	2.28
Hawker Sidd	6.42	6.32
ICI	11.24	11
Kingfisher	2.98	2.80
Land Sec	4.73	4.64
Legal Gen Grp	3.76	3.72
Lloyds Bank	2.82	2.80
Lonrho	2.81	2.75
Lucas Ind	6.24	6.01
Marks Sp	1.95	1.92
Maxwell	1.90	1.90
MB Group	2.02	
Midland Bk	3.40	3.36
NatWest	3.35	3.35
Pearson Grp	4.70	4.55
P and O	5.50	5.80
Pilkington	2.18	2.12
Prudential	2.14	1.99
Racal Elec	2.14	2.10
Randfontein $	N.Q.	
Rank Org	7.87	7.70
Reed Int'l	3.90	3.88
Reuters	10.68	10.60
Rolls Royce	1.85	1.84
Royal Dutch	46.87	46.75
RTZ	5.48	5.40
Saatchi	1.36	1.37
Sainsbury	2.63	2.64
Sears Holds	1	0.99
Shell	4.68	4.68
Skbeec	4.86	4.90
STC	2.64	2.60
Std Chart Bk	5.50	5.51
Storehouse	1.23	1.19
Sun Alliance	2.91	2.94
Tate and Lyle	2.89	2.85
Tesco	2.02	2.02
Thorn EMI	7.15	7.10
T.I. Group	4.57	4.52
Trafalgar Hse	3.32	3.20
THF	2.56	2.52
Ultramar	3.70	3.67
Unilever	6.72	6.60
Utd Biscuits	3.25	3.16
Vickers	2.18	2.19
War Loan 3½	31.93	31.56
Wellcome	6.76	6.70
Woolworth	59	59

F.T. 30 Index : 1789.40
Previous : 1765.70
F.T.S.E. 100 Index : 2263.96
Previous : 2234.56

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	661	661
Banco Central	4430	4435
Bco. Santander	4560	4590
Banesto	3510	3500
Dragados	2470	2480
Iberduero	425	426
Telefonica	860	858

S.E. General Index : 268.84
Previous : 267.40

Milan

	Close	Prev.
Banca Comm	4895	4898
Bastogi	356	355
Cigahotels	5670	5621
CIR	4800	4670
Cred Ital	2748	2725
Enimont	1440	1400
Eridania	9000	9050
Ferruzzi Fin.	2860	2775
Ferruzzi Agr.	2480	2435
Fiat SPA	10395	10420
Generali	39350	38750
IFI	27650	27100
Italcem	12400	12360
Italgas	2690	2765
Italmobiliare	20820	20760
Mediobanca	18780	18600
Montedison	1812	1760
NBA	N.Q.	—
Olivetti	6380	6270
Pirelli	2720	2686
RAS	22850	22900
Rinascente	7700	7690
Saipem	3430	3530
SIP	1540	1570
SME	3660	3695
Snia	2850	2820
Standa	34800	34550
Stet	3207	3235
Toro Assi Risp	21450	21350

a: x 702
MIB current index : 985
Previous : 980

Montreal

	Close	Prev.
Alcan Aluminum	26⅝	26
Bank Montreal	29⅝	29¼
Bell Canada	42⅝	42⅞
Bombardier A	15⅝	15⅛
Bombardier B	14⅞	15
Cambior	18¼	17⅞
Cascades	4.40	4.45
CB Pak	N.Q.	—
Dominion Text A	13½	13⅜
Donohue	11⅛	11⅝
MacMillan Bl	18½	18⅝
Memotec	9⅝	9½
Natl Bk Canada	10⅛	10⅜
Noverco	12⅝	12⅜
Power Corp.	15⅝	15⅝
Provigo	9⅝	10
Quebec Tel	14⅞	14⅝
Quebecor A	12⅛	12½
Quebecor B	11	10⅞
Videotron	13½	13½

Industrials Index : 1657.84
Previous : 1650.87

Paris

	Close	Prev.
Accor	900	894
Air Liquide	663	643
Avions Dassault	510	505
Bancaire (Cie)	574	577
BIC	644	648
Bongrain	2980	2918
Bouygues	597	595
BSN-GD	757	756
Carrefour	3355	3367
Cerus	389.80	390
C.G.E.	382	383
Chargeurs	1170	1111
Club Med	479	478
Dumez	878	915
Elf-Aquitaine	639	638
Europe 1	1276	1273
Gen. Eaux	2230	2215
Hachette	377.50	375
Havas	1489	1482
Imetal	308	311.80
Lafarge Coppee	353.40	349.50
Legrand	3615	3570
Oreal (L')	4800	4909
L.V.M.H.	4749	4790
Matra	380	381
Merlin Gerin	4990	4970
Michelin	139.40	141.50
Moulinex	125.20	125.70
Occidentale	844	850
Paribas	642	632
Pernod-Ricard	1287	1289
Perrier	1525	1574
Peugeot	868	847
Printemps (Au)	630	630
Radiotechnique	655	662
Raff. St. Louis	1584	1552
Redoute (La)	3230	3198
Roussel Uclaf	1957	1935
Saint Gobain	595	601
Sanofi	1048	1060
Skis Rossignol	1008	1035
Societ. Generale	584	588
Suez	455.20	457
Telemecanique	4230	4295
Thomson-CSF	140	142.90
Total	635	618
Valeo	723	722

CAC 40 Index : 1938.82
Previous : 1946.47

Market Closed

The stock market in Sao Paulo was closed Tuesday and will remain shut until Monday, March 19, because of the bank holiday declared in anticipation of a package of emergency economic measures.

Singapore

	Close	Prev.
Cerebos	7.50	7.50
City Dev.	3.34	3.32
DBS	13.20	13.10
Fraser Neave	9.60	9.65
Genting	8.55	8.60
Harrisons Plant	N.Q.	—
Haw Par	2.86	2.85
Hume	3.40	3.38
Inchcape	5.60	5.45
Keppel	7.20	7.15
KL Kepong	3.08	3.08
Lum Chang	1.73	1.73
Malayan Banks	9	9.10
OCBC	9.55	9.50
OUB	N.Q.	4.54
OUE	N.Q.	9.25
Sembawang	6.90	7
Shangrila	10	10
Sime Darby	3	2.95
SIA	14	14
S'pore Land	14.70	14.70
S'pore Press	8	8.85
Sing Steamship	3.46	3.46
Straits Trading	3.64	3.68
UOB	5.95	5.80
United Overseas	2.16	2.14

Straits Times Ind. : 1578.97
Previous : 1569.04

Stockholm

	Close	Prev.
AGA	250	250
Alfa Laval	213	213
Asea	699	700
Astra -A	405	402
Atlas Copco	315	315
Electrolux B	251	252
Ericsson	827	824
Esselte-A	225	225
Handelsbanken	99	100
Pharmacia-A	215	218
Norsk Hydro	210	208.50
Saab-Scania	285	285
Sandvik	248	260
SCA-A	125	125
S-E. Banken	75	77
Skandia Int-A	250	250
Skanska	513	518
SKF	134	139
Stora	271	273
Volvo	357	358

Affaersvaerlden : 1182.58
Previous : 1182.36

Sydney

	Close	Prev.
ANZ	5.36	5.36
BHP	9.80	9.44
Bond	N.Q.	—
Boral	3.47	3.49
Bougainville	1.18	1.15
Coles Myer	7.82	7.70
Comalco	4.12	4.06
CRA	12.10	12.10
CSR	5.24	5.22
Dunlop	4.95	4.92
Elders IXL	2.15	2.15
ICI Australia	5.58	5.60
Magellan	1.45	1.48
MIM	2.27	2.24
Nat Aust Bank	6.36	6.38
News Corp	11.20	10.90
N Broken Hill	2.22	2.20
Poseidon	2.75	2.70
QCT Resources	1.49	1.48
Santos	4.34	4.52
TNT	2.60	2.68
Western Mining	5.34	5.28
Westpac Banking	5.26	5.28
Woodside	3.01	3.02

All ordinaries index : 1504.50
Previous : 1512.70

Tokyo

	Close	Prev.
Akai Electr	1190	1220
Asahi Chemical	974	970
Asahi Glass	1870	1820
Bank of Tokyo	1480	1490
Bridgestone	1460	1450
Canon	1500	1510
Casio	1440	1450
C.Itoh	890	885
Dai Nippon Print	1960	1970
Daiwa House	2200	2180
Daiwa Securities	1740	1730
Fanuc	7640	7730
Fuji Bank	3170	3130
Fuji Photo	3820	3820
Fujitsu	1370	1390
Hitachi	1480	1480
Hitachi Cable	1090	1090
Honda	1480	1590
Ito Yokado	3480	3740
Japan Air Lines	14300	14380
Kajima	1940	1930
Kansai Power	3480	3790
Kawasaki Steel	651	630
Kirin Brewery	1450	1460
Komatsu	1030	1070
Kubota	965	971
Kyocera	6940	7040
Matsu Elec Inds	1990	2010
Matsu Elec Wks	1730	1920
Mitsubishi Bk	2650	2680
Mitsubishi Kasei	795	795
Mitsubishi Elec	935	949
Mitsubishi Hev	924	945
Mitsubishi Corp	1460	1440
Mitsui and Co	949	948
Mitsukoshi	1950	1930
Mitsumi	1340	1400
NEC	1840	1870
NGK Insulators	1300	1300
Nikko Securities	1320	1330
Nippon Kogaku	1320	1320
Nippon Oil	1320	1350
Nippon Steel	616	633
Nippon Yusen	945	949
Nissan	1190	1180
Nomura Sec	2510	2520
NTT (SF)	11941	12096
Olympus Optical	1430	1470
Pioneer	4350	4450
Ricoh	1110	1110
Sanyo Elec	830	826
Sharp	1760	1780
Shimazu	1190	1180
Shinetsu Chem	1550	1570
Sony	7640	7740
Sumitomo Bk	2960	2780
Sumitomo Chem	715	715
Sumi Marine	1190	1180
Sumitomo Metal	684	685
Taisei Corp	1380	1390
Taisho Marine	1170	1170
Takeda Chem	1850	1840
TDK	5950	6010
Teijin	795	795
Tokyo Marine	1670	1690
Tokyo Elec Pw	4550	4610
Toppan Printing	1820	1810
Toray Ind.	828	825
Toshiba	1050	1070
Toyota	2170	2250
Yamaichi Sec	1410	1420

Nikkei 225 : 33616
Previous : 33671
New Index : 2619
Previous : 2637

Toronto

	Close	Prev.
Abitibi Price	15¾	16
Agnico Eagle	11½	11⅝
Air Canada	10¾	10⅝
Alberta Energy	19¼	19¼
Am Barrick Res	24	23⅝
BCE	42⅝	42⅞
BCED	0.41	0.42
Bk Nova Scotia	14⅛	14⅜
BC Gas	14½	14⅝
BC Phone	18⅞	18¾
BP Canada	20⅜	20⅝
Bramalea	17⅜	17¼
Brunswick	10½	10¼
CAE	8	7⅞
Campeau	2.20	2
CIBC	29½	29¼
Canadian Pacific	24⅜	24⅝
Can Packers	15⅜	15⅛
Can Tire A	22⅛	22⅜
Canfor	28¾	28¾
Cara	N.Q.	16⅜
CCL Ind B	8⅜	8⅜
Cineplex	7½	7⅝
Cominco	27½	27
Conwest Expl A	13½	N.Q.
Corona A	10⅝	10⅝
Denison Min B	1.80	[illegible]
Dickenson Min A	6⅛	6⅛
Dofasco	23¾	23¾
Dylex A	6½	6½
Echo Bay Mines	19¾	19⅝
Equity Silver A	3.45	3.40
FCA Intl	10¼	10¼
Fed Ind A	13½	13⅝
Fletcher Chall A	16⅜	16⅜
FPI	6½	6⅜
GoldCorp	5¼	5⅜
Grafton Group	N.Q.	—
Gulf Cda Res	16¼	16
Hees Intl	26¾	26¾
Hemlo Gld Mines	19⅝	19⅝
Hollinger	12½	12⅝
Horsham	11⅛	10⅞
Hudson Bay	N.Q.	7⅜
Imasco	35⅝	35⅝
Inco	32⅛	31¾
Interhome	46	46
Jannock	17¼	17½
Labatt	22¼	22¼
Loblaw Co	15¼	15⅜
Mackenzie	8¾	8½
Magna Intl A	4.95	4.20
Maritime	17¼	17
Mark Res	11¼	11⅛
MacLean Hunt X	N.Q.	—
Molson A	37⅛	36½
Noma Ind A	N.Q.	—
Noranda	22⅝	22⅝
Noranda Forest	13½	13⅝
Norcen Energy	26⅜	26⅜
Nova Corp	7⅜	7⅜
Oshawa	30⅜	31⅛
Pagurin A	8½	8
Placer Dome	22½	21⅞
Poco Petroleum	7⅜	7⅞
PWA Corp	12¼	12¼
Quebec Sturgeon	1¼	1.28
Rayrock	10¼	10⅜
Renaissance	27⅜	27⅜
Rogers B	79¾	80¼
Rothmans	68½	N.Q.
Royal Bank Can	23⅜	23⅜
Royal TrustCo	15¼	15½
Sceptre Res	4	4.05
Scott's Hosp	14¼	14¼
Seagram	91⅝	91⅝
Sears Can	11⅜	11⅝
Shell Can	40	40
Sherritt Gordon	9¼	9⅜
SHL Systemhse	6	6⅛
Southam	25⅜	25⅜
Spar Aerospace	9½	9½
Stelco A	20¾	20¾
Teck B	25½	24⅝
Thomson News	16⅜	15⅝
Toronto Domn	18⅝	18⅝
Torstar B	29½	30¼
Transalta Util	13½	13½
TransCda Pipe	16⅜	16½
Triton Finl A	19¼	19¼
Trimac	8⅜	8½
Trizec A	21¼	21⅜
Turbo Resources	0.44	0.43
Unicorp A	4.05	3.95
Woodward's Ltd.	2.10	2.15

TSE 300 Index : 3765.08
Previous : 3753.38

Zurich

	Close	Prev.
Adia Intl	1645	1640
Alusuisse	1220	1230
Bank Leu	3350	3300
Brown Boveri	5575	5525
Ciba Geigy	3050	3070
CS Holding	2350	2350
Elektrow	2940	2950
Fischer	2030	2050
Interdiscount	4250	4170
Jacobs Suchard	6700	6550
Jelmoli	2140	2150
Landis Gyr	1430	1400
Moevenpick	5150	5200
Nestle	8700	8675
Oerlikon-B	725	730
Pargesa Hld	1605	1600
Roche Holding-B	3780	3710
Sandoz	2080	2090
Schindler	5560	5450
Sulzer	640	640
Surveillance	4840	4850
Swissair	1110	1125
SBC	440.50	[illegible]
Swiss Reinsurc	530	542
Swiss Volksbank	1550	1590
Union Bank	3630	3650
Winterthur	3530	3540
Zurich Ins	1925	1915

SBS Index : 648.50
Previous : 644.60

U.K. Data Suggest New Price Pressure

Reuters

LONDON — The British government released data on Friday that pointed to mounting inflationary pressures in the labor market.

Among the statistics were a 10.1 percent rise in wages and salaries per unit of output in the economy for third quarter of 1989, as well as a 0.5 percent fall in productivity, or output per worker.

Evelyn Brodie, British economist with Morgan Grenfell Securities, said, "This is disastrous. It is very inflationary and very bad for competitiveness." The deterioration in the inflation outlook validates the need for a tight 1990-91 budget from the chancellor of the Exchequer, John Major, on Tuesday, Ms. Brodie added.

Unit labor costs in the economy in the second quarter of 1989 grew 9 percent. The Employment Department revised sharply upward its 1989 unit wage-cost figures because it had previously underestimated the number of people employed in Britain during the year.

Britain's annual inflation rate, at 7.7 percent, is currently running below unit labor-cost growth, but it is forecast to rise as high as 9 percent by summer.

After news of a surprise 2.4 percent jump in February retail sales earlier this week, it is clear that certain sectors of the British economy are still quite resilient, despite a prolonged period of high interest rates, economists said.

Gwyn Hacche, British economist with James Capel & Co., said it was worrying that unit labor cost figures were so buoyant now, even before many later wage settlements above the inflation rate have fed into average earnings statistics.

Bill Martin, chief economist with UBS/Phillips & Drew, said despite the wage-cost figures, he expected inflation pressures to be dampened later this year by a sharp fall in company profits, which will force concerns to shed labor.

British companies ran a record financial deficit of £23.4 billion ($37.8 billion) in 1989, compared with £7.8 billion in 1988, according to data released Friday by the Central Statistical Office. Companies are expected to face further trouble this year as high interest rates continue to choke domestic demand.

Unemployment is likely to start rising by second quarter 1990, Mr. Martin said.

■ **Stocks Gain Sharply**

The London stock market put on its second-strongest showing this year on Friday, news agencies reported, with the Financial Times index of 100 leading shares closing 29.0 points higher, at 2,263.9. That was its biggest one-day climb since Jan. 3.

Dealers said the market responded to positive corporate news and attracted a steady flow of buying interest. The upward trend was underpinned by a firm performance by the FTSE futures market, while early strength on Wall Street also helped.

Minister Cites Danger To Italian Deficit Goal

Reuters

ROME — Treasury Minister Guido Carli said Italy was in danger of heavily exceeding its 1990 target for deficit spending and said that fiscal measures were needed, including possible indirect tax increases.

Although the minister gave no overall estimate for the deficit overshoot, the breakdown of figures given in a report he prepared for the government indicated that it could be nearly 10 percent more than the 133 trillion lire ($106 billion) initially planned for this year.

Rising international interest rates, which have forced up local rates and added 6.8 trillion lire to the cost of financing the government's debt, have put the greatest pressure on the deficit target, Mr. Carli said.

He said that for the first time, the London interbank offered rate in European currency units is higher than the yields on the government's short-term paper.

Mr. Carli said that steps taken so far to contain the deficit were insufficient. "In the short term, the only sector in which it is possible to secure an immediate effect is through indirect taxes," he said.

Gambro Makes Friendly Bid for Cobe Labs

Compiled by Our Staff From Dispatches

STOCKHOLM — Gambro AB, the Swedish medical supplies company, said it had made a friendly takeover bid of $253 million, or $37 a share, for Cobe Laboratories Inc. of the United States.

Gambro said that Cobe Labs would become a fully owned subsidiary.

The board of Cobe Labs has recommended that its shareholders accept the bid, Gambro added.

"The combination of Cobe and Gambro creates excellent growth opportunities," said Gambro's managing director, Berthold Lindqvist. "Through the merger with Cobe, Gambro establishes itself in the new areas of cardiosurgery and blood components technology."

Gambro said the deal would also strengthen its position on the U.S. market.

In 1989, Cobe Labs, which makes equipment for cardiovascular surgery, blood and dialysis units, had a profit of $9.8 million on revenue of $237.9 million. Based in Lakewood, Colorado, the company employs 2,200 people.

Gambro last year had a 198.7 million kronor ($32.1 million) profit on sales of 3.1 billion kronor.

Gambro's majority shareholder is Investment AB Cardo, controlled by Volvo AB. *(Reuters, AFP)*

■ **Procordia Unit Sold**

The Swedish engineering company Componenta Dynapac AB said Friday it had signed a letter of intent to buy Kalmar Industries from the state-controlled conglomerate Procordia AB, Reuters reported from Stockholm.

Kalmar Industries, a manufacturer of trucks, had revenue of 2 billion kronor ($323.2 million) in 1989.

Brittan Seeks Balance In EC's German Policies

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission must use its antitrust powers flexibly to help East Germany rebuild its economy but also must ensure fair competition, the commissioner in charge of competition policy, Sir Leon Brittan, said Friday.

"It is our task," Sir Leon said in a speech in Devon, England, to "enable what is now East Germany to advance economically, without either part of Germany gaining an unfair advantage over the other countries of the Community."

The speech, the text of which was released by his office at EC headquarters, was the first in which Sir Leon has spelled out how he intends to apply EC competition rules as East and West Germany move toward reunification.

Under EC rules, the executive commission can bar state subsidies or company agreements it determines would harm competition in the 12-nation trade bloc.

Sir Leon said the Commission would monitor both state subsidies and mergers and other agreements between companies, all of which are covered by the EC's founding treaty.

"The West German government has already shown its understanding that this is what we must do and is giving us its full cooperation," he said, adding that Bonn had undertaken to inform the commission of public subsidies being granted to West German companies seeking to invest in the East.

He said the commission would be "understanding" toward reunification but would seek to have the principles of EC competition law applied as soon as possible.

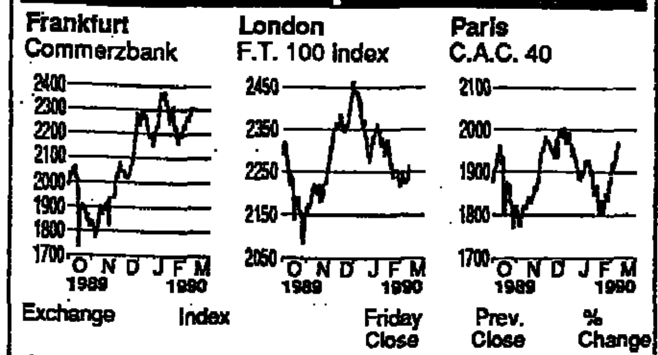
He added, "We have to understand that you cannot switch overnight from an economy where government subsidies are the norm to one where they are the exception."

Sir Leon said the EC had to accept that East Germany would need special help to catch up economically with other European countries.

"We all want to see help given and have to accept that that cannot be done without there being some effect on the rest of the Community."

But, he said, fears a single Germany will dominate Europe politically and economically cannot "be dismissed out of hand." *(Reuters, AP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	115.70	115.00	+0.61
Brussels	Stock Index	6063.60	6027.90	+0.59
Frankfurt	Commerzbank	2305.80	2307.10	-0.06
Frankfurt	DAX	1889.69	1879.32	+0.55
Helsinki	UNITAS	638.20	638.20	0.00
London	Financial Times 30	1789.40	1765.70	+1.34
London	FT-SE 100	2263.90	2234.90	+1.30
Madrid	General Index	268.84	269.43	-0.22
Milan	MIB	985	980	+0.51
Paris	CAC 40	1958.82	1964.47	-0.29
Stockholm	Affaersvaerlden	1120.50	1102.90	+1.60
Zurich	SBS	N.A.	604.60	-

Source: AFP International Herald Tribune

Banesto Takes a Stake In Italian Finance Firm

Reuters

MADRID — Banco Español de Credito and the Italian financial concern Uno Holding agreed to set up a joint company offering financial services in Italy, a Banesto spokesman said on Friday.

Banesto has agreed to acquire 45 percent of the new company, Uno Finance, and the Italian company will hold the rest.

"Banesto's objective is to establish a presence in the Italian market, and Uno Holding is a relatively new group backed by solid financial expertise," the spokesman for the Spanish bank said.

Under the agreement, Banesto will take a 6 percent stake in Uno Holding, described by the Spanish bank as a medium-sized consortium headed by the Italian financier Nicola Trussardi, who also controls the Trussardi fashion and leather goods house.

Other shareholders in Uno Holding, which is capitalized at 16.4 billion lire ($13 million), include Sanpaolo Finance, part of the Turin-based Istituto Bancario San Paolo di Torino banking group, and the state-owned finance company Crediop, Banesto said.

Uno Finance will set up subsidiaries offering leasing, factoring, insurance and mortgage services in six offices located in northern Italy.

The Banesto spokesman said the agreement involves a capital increase by Uno Holding via an issue of 11 billion lire in convertible securities. Banesto will also acquire stakes of about 20 percent in Uno Holding subsidiaries.

The spokesman said he could not comment on any possible participation by Mr. Trussardi in Banesto as a counterpart to Banesto's 6 percent stake in Uno Holding.

Banesto, which is Spain's second-biggest bank in terms of deposits, already has a representative office in Milan and hopes to develop a more active role in trade and economic ties between Italy and Spain, the bank said.

Mannesmann to Raise Its Stake in TI Group

Reuters

LONDON — Mannesmann AG said Friday that it has agreed to raise its stake in the British engineering company TI Group PLC to 9.9 percent from 5.0 percent.

TI said the shares would be bought from time to time in the market as opportunities present themselves. The British company said its board approved a Mannesmann request to raise the stake because the two companies already cooperate under a strategic alliance plan, announced last fall.

TALKS: *Discussions Themselves May Be Making Tensions Even Worse*

(Continued from first finance page)

works spending; the Finance Ministry opposes it as inflationary.

Japanese officials said they were preparing proposals to increase spending on public works, tighten enforcement of anti-monopoly practices and ease curbs on the establishment of large retail stores. Such steps could stimulate consumer spending and improve consumer access to foreign products.

But these officials, who asked that they not to be identified, acknowledged that their steps fall far short of U.S. demands and would not significantly reduce the trade deficit.

U.S. officials insisted the structural talks were worth pursuing.

"It's a good process, certainly a novel process," said Michael H. Armacost, the U.S. ambassador to Tokyo. "It's so novel that it troubles people. But I don't think it's the process that is generating troubles. It's the persistent trade imbalance that is generating trouble."

But participants in the talks said Japanese officials have already informed the United States that Tokyo cannot accept several U.S. demands, including the elimination of huge interlocking business combines and groupings in Japan.

Such combines, known as *keiretsu*, have existed since the 19th century. They buy and sell from each other, set prices, restrict the flow of goods and prevent outsiders from entering the market.

U.S. officials and business executives see the keiretsu as monopolistic; Tokyo says these practices are widely accepted, and indeed are a key to Japan's tremendous economic performance in recent decades.

Moreover, changing these and other practices would strike at the heart of the business groups that have just contributed about $200 million to the re-election campaign of Mr. Kaifu's Liberal Democratic Party, Japanese officials said.

"If you change these practices, the LDP government cannot survive," said a senior trade negotiator who asked not to be identified.

Mr. Kaifu's government has agreed to take modest steps to improve enforcement of anti-monopoly practices, especially bid-rigging among construction companies. But it is rejecting the U.S. request for higher monetary awards to victims of such practices.

The structural talks have also been criticized by some who feel the trade deficit is a U.S., not a Japanese, problem.

"The principal problems in trade are sourced in America," said James C. Abegglen, president of Asia Advisory Service, a Tokyo-based consulting company. "With all due respect, these American criticisms of Japan are none of our business."

Mr. Abegglen said that if Japan were to modernize its retail distribution system as the United States was asking, there was no guarantee that U.S. exports would increase.

He was referring to the U.S. suggestion that Japan eliminate, or at least curtail, its retail store law, which allows small businesses in a neighborhood to band together to block the establishment of large outlets. Large stores are thought more likely to sell foreign goods.

Mr. Abegglen and others argue, however, that larger stores would not necessarily lead to American products on their shelves. More likely, they said, would be inexpensively made products produced by South Korea, Thailand and other developing countries in which Japan has invested heavily.

Another problem plaguing the talks is that Japan is demanding that the United States be more forthcoming on what Tokyo regards as fundamental problems reducing America's competitiveness and ability to export goods.

The U.S. administration points to its proposed family savings plan, capital gains tax cuts, deficit reduction measures and tax credits for research and development, but a Japanese official said Tokyo was disappointed that these measures were minor in nature and little more than proposals to do something in the future.

"The American list is not very impressive," this official said.

■ **Satellite Talks Halted**

In Washington, Stuart Auerbach of The Washington Post reported:

U.S. negotiators, declaring "zero progress" in talks this week on satellite sales, have refused to schedule new sessions until Japan presents "constructive and productive" proposals, a U.S. trade official said.

"Don't waste my time," the U.S. official said he told Japan's chief negotiator, Takekazu Kawamura.

"We were dancing in circles. No matter how much we liked our partner, we were getting no closer to the destination and the music was running out. We were getting nowhere," the official said Thursday after the fourth round of talks over U.S. complaints that the Japanese government refuses to buy foreign satellites because it is trying to develop its own space industry.

This unusually strong public admonition appeared to be a calculated U.S. effort to increase pressure on Japan in advance of congressionally set deadlines for possible retaliation on trade complaints.

Tozer Starts Friendly Bid For U.K. Car Distributor

Compiled by Our Staff From Dispatches

LONDON — The car importer Tozer Kemsley & Millbourn announced Friday that it was launching a £100 million ($162 million) friendly bid for Western Motor Holdings, which sells Soviet cars.

The management of Western Motor, which distributes Soviet-made Lada vehicles in Britain and Ireland, said the offer was reasonable and had already been accepted by shareholders accounting for 28.4 percent of its stock.

Tozer, which is majority owned by a unit of New Zealand-based Brierley Investments Ltd., is offering 789 pence per share in cash for each Western Motor share. Western's stock rose 93 pence, to 768 pence, following a sharp increase Thursday, when Western Motors announced that a bid was in the offing.

Western Motor, which controls a large network of companies importing, distributing and renting cars in Britain and Ireland, holds a 30 percent stake in Proton U.K., which imports the Malaysian-made Proton cars into Britain. Its pretax profit was £12.4 million last year.

Tozer has interests in Britain, Ireland, Continental Europe and Australia. Its pretax profit was £44.1 million on sales of £985 million last year.

Tozer said the purchase of Western fits its British growth strategy, while Western's franchises complement its own. *(AFP, Reuters)*

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
3¾	1¾	Titan		—	14	24	2	2	2	— ⅛
8⅛	1⅞	vjTodSh		—	—	29	3⅝	3½	3½	—
25⅝	18⅝	vjTdS pf		—	—	45	16¾	15⅝	16	—
25½	17⅛	Tektrnx	.56	2.3	21	64	24⅝	24⅝	24⅝	+ ⅛
28	25¾	TolEd pf	2.81	10.9	—	42	26	25⅞	25⅞	— ⅜
25	22¼	TolEd pf	2.36	9.8	—	4	24⅛	24⅛	24⅛	+ ⅛
23½	20¾	TolEd pf	2.21	9.6	—	10	23	23	23	—
5⅝	2⅞	TollBro		—	9	36	3⅞	3⅞	3⅞	+ ⅛
12⅝	9½	Tonka		—	12	1200	11⅞	11⅝	11⅝	—
37⅞	24¼	ToolRl	.22b	.6	17	17	36⅛	36	36	—
58⅝	32	Trchmk	1.40	2.5	13	1705	50⅝	50	50⅝	+ ¾
28⅝	19⅝	Toro	.48	1.6	15	239u	29⅝	28½	29⅛	+ ⅝
26¼	17¼	Tosco s	.60	2.6	13	1460	23¼	22⅝	22⅞	+ ⅛
67	45½	Tosco pf	2.37	4.0	—	61	59⅝	58⅝	58⅝	— ¼
34⅝	17¼	TotlSys	.14e	.4	47	18	33⅝	33¼	33¼	— ⅛
41⅞	24½	ToyRU s		—	25	9515	40½	39⅝	40⅜	+ ¾
7⅝	3⅝	Tramel	.84e	22.4	—	153	3⅝	3⅝	3¾	+ ⅛
17⅝	11	TWA pf	2.25	15.5	—	86	14⅝	14⅝	14½	+ ⅜
48	33	Transm	1.92	4.9	9	1098	39⅝	39⅛	39⅝	+ ⅛
24½	20¼	Tranlnc	2.16	9.1	11	5	23⅝	23⅝	23⅝	+ ¼
15⅝	10 9/16	TrCda g	.48	4.9	—	50	14	14	14	—
7⅞	3⅝	Transcap	1.69e	39.8	—	153	4¼	4	4¼	+ ¼
50¼	35⅝	Transco	1.36	3.3	13	640	41⅝	41⅝	41½	+ ⅛
54¼	47½	Trnsc pf	4.75	9.3	—	6	51¼	51¼	51¼	+ ⅛
13½	3¼	TranEx	9.85c	—	4	122	3½	3⅜	3⅜	— ⅛
3⅝	⅞	Transcn		—	—	410	1⅝	1⅝	1½	— ⅛
102¾	97¼	TrGP pf	8.64	8.7	—	z100	99¼	99¼	99¼	—
7⅞	2½	TrnRty	.40	13.3	—	71	3⅛	3	3	— ⅛
19⅝	10⅝	TrnsTec	.96	8.7	122	116	11	10⅞	11	— ⅛
45	32	Travler	2.40	7.0	8	1642	34⅝	34¼	34⅝	+ ¼
17⅝	11½	Tredgr n	.24	1.7	15	90	14¼	13⅞	14¼	+ ⅜
23⅝	17⅝	TriCon	3.30e	14.9	—	638	22⅞	22⅝	22⅝	—
30⅝	26¾	TriCn pf	2.50	8.7	—	2	28⅝	28⅝	28⅝	—
45⅞	38¼	Tribune	.96	2.1	14	2708	45	44½	44⅝	+ ¾
46	28⅝	Trinty	.80	2.9	12	768	27⅞	27¼	27⅝	+ ¼
30⅝	21	Trinova	.68	2.4	30	968	28⅝	27¾	28⅝	+1
16⅝	10	TritonG		—	—	1	10⅝	10⅝	10⅝	—
18	13⅝	TritEng	.10b	.7	11	415	14⅞	14⅝	14⅝	+ ⅛
25⅝	21¼	TritE pf	2.00	9.8	—	43	22¼	22¼	22¼	— ⅛
46⅝	11⅝	TucsEP		—	—	981	14⅛	13⅝	13⅞	—
14⅝	6⅝	Tultex	.36	4.5	44	1273	8⅛	7⅝	8	+1
14⅝	9⅝	Turk n	.03e	.3	—	187	12	11⅝	12	+ ½
34½	20½	TwinDs	.90	4.4	9	2	20⅝	20⅝	20⅝	—
53¾	33⅝	TycoLb	.32	.6	19	1513	49⅝	48⅝	49¾	+ ⅝
9	4⅝	Tyler n	.08	1.0	—	311	8¼	8	8¼	—
U-V										
294	111½	UAL Co		—	9	2240	142⅞	139¾	142	+ 1½
30⅝	22½	UDC pf	3.75	16.8	—	27	23⅝	23½	23½	— ¼
27¼	17⅝	UDC	2.80a	11.8	3	33	25⅝	25⅛	25⅝	— ⅛
25⅝	20¼	UDC pf	3.42	16.3	—	26	22⅛	22⅝	22¼	— ⅛
40⅝	30⅝	UGI	2.25	6.4	11	37	35⅝	35	35⅝	—
28⅝	14½	UJB Fn	1.16	6.7	7	1490	17⅝	17¼	17¼	— ⅛
9⅞	3⅝	UNCInc		—	—	694	4⅛	3⅞	4	+ ¼
51⅝	28⅝	UNUM	.40	1.3	12	411	46¼	45⅝	45⅝	— ⅛
36¼	3⅝	URS		—	—	78	3⅝	3⅝	3⅝	— ⅛
34	26⅝	USFG	2.80	9.3	26	2773	30⅛	29⅞	30	+ ⅛
46½	41½	USFG pf	4.10	9.7	—	12	42⅝	42⅝	42⅝	—
6½	2⅝	USG		—	9	1457	4⅝	4½	4⅝	+ ⅛
25⅝	21	USLICO	1.00	4.4	8	112	22⅝	22½	22½	+ ⅛
31¼	21½	UST	1.10	4.1	16	1807	26⅞	26⅝	26⅞	+ ⅛
39½	30⅝	USX	1.40	3.9	10	11389	36¼	35½	36⅛	+ ½
49	44½	USX pf	4.53e	9.9	—	28	46	45⅝	45⅝	— ¼
17¼	5⅝	Ultmte		—	26	64	6⅞	6⅝	6⅞	+ ¼
24	15¼	UniFst s	.12	.6	17	101	20¼	20⅛	20¼	— ⅛
48⅝	34½	Unilevr	1.49e	3.4	13	174	44½	44⅜	44⅜	+ ¼
86	69½	UniNV	2.42e	3.1	14	2329	78¾	77⅞	78⅝	+ 1¼
41⅞	33¼	UnCmp	1.48	4.1	8	3725	35¾	35⅛	35⅝	+ ⅜
37¼	20⅝	UCarb	1.00	4.5	5	4729	22½	22⅛	22¼	—
21⅝	12½	UnionC		—	12	313	19¼	19	19	—
28⅝	23	UnElec	2.08	7.7	10	381	27⅛	26⅝	26⅝	— ⅛
74⅝	63½	UnEl pf	6.40	9.1	—	z220	70	70	70	+1
19½	14	UnExp	1.88e	10.4	18	89	18¼	18	18⅛	—
81	63¾	UnPac	2.32	3.3	13	5446	71	70⅛	70⅞	+ ⅛
15⅝	9¼	UPlatr	.48	4.9	13	68	9⅝	9⅝	9⅝	+ ¼
20	12⅝	UnTex	.20	1.0	13	235u	20⅛	19⅝	19⅝	— ⅛
24⅛	10⅝	UnledF	.44	3.8	3	689	11½	11¼	11½	— ⅛
28¼	12⅝	Unisys	1.00	6.3	—	x14528	16⅝	15⅝	15¾	— ⅜
51⅝	37	Unisy pf	3.75	9.9	—	757	38⅛	37½	37⅝	— ¼
5⅝	2⅝	Unit		—	—	476	4½	4¼	4¼	— ⅛
21½	14⅝	UAM	.40	2.3	18	239	17½	17	17½	+ ⅜
19	12⅝	UBrand	.20	1.0	11	445u	19⅝	19⅛	19⅝	+ ⅜
34¼	24⅝	UIllum	2.32	7.4	5	259	31½	31¼	31⅜	+ ¼
23⅝	20	UIllu pr	2.20	9.8	—	z500	22½	22½	22½	+ ½
15⅝	8⅝	UnitInd	.44	4.4	16	282	10	9⅝	10	+ ¼
31⅞	14½	UnitInn		1.5	—	15	14½	14½	14½	—
20¼	13¼	UtdInv	.30	1.6	13	15	19	18⅞	18⅞	+ ⅛
11½	8½	UKing	.59e	6.5	—	75	9¼	9⅛	9⅛	+ ⅛
5⅝	1½	UtdMM		—	—	17	1½d	1⅜	1½	—
2⅛	1⅜	UPkMn		—	—	2	1½	1½	1½	+ ⅛
54⅝	24⅝	UsairG	.12a	.4	—	3104	31¼	30⅝	30⅝	+ ⅜
2	1	USHom		—	—	521	1⅝	1¼	1⅝	+ ⅛
23	16⅝	USShoe	.46	2.1	19	1542	21⅞	21⅛	21½	—
61⅛	32¾	US Surg	.80	1.4	22	1965	56¼	52⅞	56¼	+ 4¼
81	59⅝	USWest	4.00	5.5	12	3999	73⅝	72	72⅞	+ 1⅛
57⅝	42⅝	UnTech	1.80	3.2	18	12581	56	54¾	56	+ 1⅜
43⅝	25⅝	Unitel s	1.00	2.6	22	9747	38⅝	37⅝	38¼	+ ¾
17⅝	14⅝	UWR	.88	5.8	18	185	15½	15	15⅝	—
7¼	3⅝	Unitrde		—	58	355	4⅝	4¼	4⅝	—
17⅝	11	Univar s	.30	2.3	11	5	13⅜	13¼	13¼	—
39	29¼	UnvlCp	1.48	4.4	10	511	34	32⅝	33½	+ ⅝
27	21⅝	UnvFd s	.68	2.6	16	451	26¼	26½	26⅝	+ ¼
14⅝	11⅜	UnvHR	1.48	11.4	11	173	13⅝	13	13	— ⅜
9⅝	4⅝	UMatch		—	—	76	4⅝	4½	4⅝	—
3⅝	1⅝	UnvMed	.06e	3.2	—	103	2	1⅞	1⅞	—
37½	28⅝	Unocal s	.70	2.3	27	5177	30⅝	30⅛	30¼	— ¼
42⅝	27⅝	Upjohn	1.00	2.7	23	8171	37⅝	36⅞	37⅝	+ ⅜
48⅝	38⅝	USLIFE	1.48	3.8	8	481	39¼	39⅛	39¼	—
9⅝	8½	UslfeF	.92	10.5	—	75	9	8⅝	8⅝	— ⅛
22⅝	17⅝	UtilCo	1.44	7.0	10	67	20⅝	20⅝	20½	—
28⅝	25½	UtilCo pr	2.61	9.5	—	3	27⅝	27⅝	27⅝	— ⅛
23⅝	19¼	UtilCo pr	1.77	8.4	—	1	21⅛	21⅛	21⅛	—
38⅝	27	VF Cp	1.00	3.2	11	1339	31¼	30⅝	31¼	+ ⅜
8⅝	1¼	VMG n	.30f	—	—	519	1½	1⅜	1½	+ ⅛
18¼	12⅝	Valhi	.20	1.2	19	539	16⅝	16⅝	16⅝	— ¼
19⅝	11⅜	Valero	.10e	.7	15	3671	15	14⅝	14⅝	+ ½
28½	26½	Valer pf	3.44	12.7	—	10	27	27	27	— ⅛
22¼	14⅝	ValNG	2.50	16.1	22	129	15⅝	15½	15½	— ⅛
2⅝	9/16	Valeyln		—	—	5	1	1	1	+ 1/16
19⅝	13⅝	VanDrn	.60	3.8	26	17	16⅝	15¾	15⅞	— ⅛
9⅝	8⅝	VKmpM	.68	7.5	—	312	9⅝	9⅛	9⅛	— ⅛
9⅝	6¼	VKMT	1.22e	17.4	—	179	7	6⅞	7	+ ⅛
12½	11⅛	VKMI n	.07e	.6	—	73	11½	11⅜	11½	—
12¼	8¼	VKML n	1.08e	12.7	33	88	8⅝	8⅝	8½	—
25	24	VKmL pf		—	—	11	24⅝	24⅝	24⅝	— ⅛
9¼	3⅝	Varco		—	103	1983	9½	8⅞	9¼	+ ¼
29⅝	19⅝	Varian	.26	1.0	17	2782	25⅝	24⅝	25¼	+ ¾
3½	2	Verity		—	10	16449	3⅛	3⅛	3¼	—
23½	16⅝	Verity pf	1.30	5.8	—	110	22½	22¼	22½	+ ⅛
14	12	Vestsc	1.20a	9.0	11	16	13⅝	13¼	13⅝	+ ⅛
6⅛	⅛	Vestrn		—	—	24	¼	3/16	3/16	— 1/16
90⅝	76	VaEP pf	7.72	9.3	—	z240	83	83	83	+1
19⅝	12¾	Vishay		—	12	155	17⅝	17⅛	17⅝	— ⅛
56⅝	31	VistaCh	1.80	5.1	4	161	35⅝	34⅞	35	—
32	22⅝	Vivra n		—	17	273	25⅝	25⅛	25¼	+ ⅛
23⅝	13¾	Vons		—	—	237	21⅞	21⅝	21⅝	—
126¼	103½	Vornad		—	26	3	106	106	106	—
49½	41¼	VulcM	1.20	2.7	14	278	44⅝	44	44⅝	+ ⅝
W										
25½	20	WICOR	1.40	6.5	9	188	21⅝	21	21⅝	+ ½
15	6⅝	WMS		—	16	93	9⅞	9¼	9⅜	— ⅛
24⅝	21⅝	WPL H s	1.74	7.4	12	364	22⅞	22⅝	22⅝	+ ⅛
29	6⅝	Waban n		—	9	1412	9⅝	8¾	9	+ ¼
27⅝	17	Wackht	.60	2.4	16	38	24⅞	24⅝	24⅝	+ ⅛
11⅞	6⅞	Wainoc		—	94	486	8⅝	8⅝	8½	— ⅛
47⅝	31⅜	WalMrt	.28	.6	27	13524	47⅝	46⅝	47¼	+ ⅜
50¼	34⅝	Walgrn	.80	1.9	17	1444	43½	42⅝	42⅝	+ ⅜
31½	23¼	WalCS s	.46	1.8	14	497	25½	25⅛	25⅝	— ⅛
7½	3¼	WrnCot	.32t	7.3	22	172	4⅝	4	4⅝	—
113⅝	78¾	WarnrL	3.04	2.9	17	2910	104¼	102⅝	103⅝	+ 1½
32½	23⅝	WashGs	1.96	6.9	10	284	28⅝	28⅛	28¼	— ⅜
29⅝	23⅝	WshNat	1.08	4.5	28	138	24⅝	24⅛	24⅛	—
311	209	WshPst	4.00	1.5	17	297	265	262½	262½	—2
31⅝	26	WshWt	2.48	8.6	11	270	29	28⅝	28⅝	— ⅛
36¼	21¼	Waste s	.32	.9	28	12679	34	33	33⅝	+ ⅜
27¼	15⅝	WatkJn	.48	2.7	8	23	17⅝	17⅝	17⅝	+ ⅜
11	6⅝	Waxman	.12	1.5	9	39	8	7⅝	7⅝	— ⅛
5⅝	1½	WeanU		—	4	12	4⅛	4⅛	4⅛	—
15⅝	7¼	WebbD		—	17	222	10⅝	10⅜	10½	—
3⅛	¾	Wedgtn		—	—	209	2½	2⅜	2⅜	—
32½	25⅛	WeinRl	1.88	6.2	31	201	30½	30	30½	+ ½
15⅝	10⅛	Weirt n	.48e	4.5	8	25	10⅝	10⅜	10⅜	— ⅛
37½	27¼	WeisMk	.60	2.0	16	65	30	29⅝	29⅝	— ¼
43	20⅝	Welmn s	.12	.4	16	1427	30⅛	29¼	29¼	— ½
87½	64¼	WellsF	3.60	4.7	7	3704	76⅝	76⅛	76⅛	—
39	33	WelF pf	3.09e	9.3	—	10	33⅝	33⅝	33⅝	+ ⅛
7	3⅝	Wendys	.24	5.8	13	2463	4⅛	4⅛	4⅛	— ⅛
22⅝	16¼	West	.40	2.2	14	56	18⅝	18½	18½	— ⅛
52	46	WPen pf	4.50	9.0	—	z40	50	50	50	—
58⅝	28⅝	WtPtPe	.02e	—	79	459	46¼	45¼	45¼	—1
18⅝	14⅝	WstctE g	.30	—	18	18	18⅝	18⅝	18⅝	— ⅛
16⅝	5⅝	WCNA		—	—	864	15⅝	15⅝	15½	+ ¼
16¼	12⅝	WIGs pf	1.80	12.2	—	11	14⅝	14⅝	14⅝	—
13⅝	10⅝	WstGR n		—	14	93	10⅝	10⅜	10⅝	+ ⅛
21⅝	15⅝	WstMn n		—	—	590	16⅝	16⅛	16⅝	+ ⅜
2⅝	⅛	WUnion		—	—	1726	5/16	5/16	⅜	+ 1/16
16	2¼	WUn pfB		—	—	19	7½	7¼	7¼	— ⅛
76¼	52⅝	WstgE	2.40	3.2	12	6493	75⅝	74⅝	75	+ ⅜
23¼	17⅝	Wstpc	1.75e	10.0	—	12	20⅛	20⅛	20⅛	—
26⅝	25⅛	Wstpc pf	1.45e	5.7	—	26	25½	25¼	25½	+ ¼
33⅝	26⅝	Wstvco	1.00	3.6	8	1146	28½	27⅝	28¼	+ ¼
32⅝	23⅛	Weyerh	1.20	4.5	9	5027	27⅛	26⅝	26¾	+ ½
40¼	34⅛	Weyer pr	2.62	7.2	—	22	36⅝	36	36½	+ ⅜
42⅝	33	WhIbT n		—	28	995	34⅝	33½	34⅝	+1
16⅝	9¼	vjWhPit		—	1	67	12⅛	11⅝	11⅝	— ¼
26	16	vjWPit pf		—	—	z280	17	17	17	—
33½	25¼	Wrlpl	1.16	3.3	12	1438	33⅝	33	33⅝	+ ⅜
17¼	12	Whitehl		—	—	65	15⅛	15	15	—
37⅝	24⅛	Whitmn	1.02	3.8	18	4900	26½	25⅝	26½	+ 1⅛
13½	7½	Whitk n		—	3	173	9⅝	9⅝	9⅝	+ ⅛
3⅝	½	Wilfred		—	—	4	⅝	⅝	⅝	—
20⅝	11⅝	WilcxG s	.18	.5	10	743	12⅝	12⅝	12½	—
44⅝	29⅝	William	1.40	4.3	28	1315	33⅝	32⅝	32⅝	+ ⅜
61⅝	49½	Willm pf	3.87	7.4	—	45	52	52	52	+ ⅛
7¼	5⅝	WilshrO	.20t	2.9	98	5	6⅞	6⅞	6⅞	—
28⅝	4⅝	Windmr		—	13	2884	6⅝	5⅝	6⅝	+ ⅛
65	44⅝	WinDix	1.98	3.3	16	550	60⅝	60	60⅝	+ ⅞
9¼	4½	Winnbg	.20	3.6	—	176	5⅝	5½	5⅝	— ⅛
32½	25⅝	WiscEn	1.46	5.7	10	513	25⅝	25⅛	25⅜	+ ⅛
24⅝	20½	WiscPS	1.62	7.5	11	571	21⅝	21¼	21⅝	+ ⅛
45⅝	31⅝	Witco	1.72	5.1	10	101	33⅝	33⅜	33⅝	—
15⅝	10¼	WolvrW	.16	1.4	10	120	11½	11¼	11¼	— ¼
72¼	48⅝	Wolwth	1.88	3.0	12	2650	63⅝	62	63⅜	+ 1⅛
15½	6⅝	WridCp		—	8	13	11⅝	11⅝	11⅝	+ ⅛
19⅝	16⅝	WridVl	1.61e	9.2	—	4	17½	17½	17½	—
57	36	Wrigley	.88	1.8	19	416	50⅝	49⅝	50¼	+ ½
12	7¼	WyleLb	.28	2.4	15	217	11⅝	11⅝	11⅝	+ ⅛
28	18⅝	Wynns	.60	3.0	12	145	20⅝	19⅝	20	+ ½
X-Y-Z										
67	49⅝	Xerox	3.00	5.3	9	2653	56⅝	55⅝	56⅝	+ ⅜
49	44½	Xerox pf	4.12	8.7	—	1	47½	47½	47½	—
41⅝	23½	XTRA	.72	2.8	31	92	25⅝	25⅝	25⅝	— ½
32⅝	21	XTRA pf	1.94	8.8	—	147	22	22	22	—
4¼	2⅛	Zapata		—	—	1953	2⅝	2⅝	2⅝	—
12⅝	6⅝	Zemex		—	—	10	7⅝	7	7	— ¼
21½	7⅝	ZenithE		—	—	930	9⅝	9⅝	9⅝	— ¼
21½	14	Zenitl	.84	5.1	8	75	16⅝	16½	16⅝	— ¼
9⅝	5⅝	Zenix	.99	14.2	—	136	6⅝	5⅝	6⅝	+ ⅛
18½	13	Zero s	.40	2.8	18	145	14⅝	14½	14½	— ⅛
44¼	26⅝	Zurnin	.76	1.9	18	486	39⅝	39¼	39⅝	+ ¼
12⅝	10⅝	Zweig	1.21e	10.3	—	162	11⅝	11⅝	11⅝	+ ⅛
10	8⅝	ZweigTl	.96	10.1	—	853	9½	9⅝	9½	+ ⅛

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON (01) 351 6666

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 436-4598.

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

ESCORTS & GUIDES

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

ULTIMATE '10'
212-688-1741
NEW YORK ESCORT SERVICE

ESCORTS & GUIDES

* * * * * GLAMOUR
Madrid Escort Service. Tel: 711 86 38.

"The finest escorts in New York"
IMPRESSIONS
212-673-6941

LONDON BRAZILIAN Escorts
Tel: 01 724 5597/91. Open 7 days.

ZURICH
Caroline Escort Service 01/252 6174

** ELEGANCE **
International Escort Service
** London 351 2009 **

*** MADRID *** CHRISTIE ***
Guide Service. Telephone: (341) 571 52 62.

ESCORTS & GUIDES

TOKYO***FIRST CLASS***ESCORT
*** MEMBERSHIP ***
*** SERVICE ***
*** TEL. 351-2278 ***

GENEVA * JOY *
Escort Service. 022 / 21 99 61

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

LONDON FIRST CLASS
Private Escort Service.
Tel 0836 593255

LONDON ANNABELLE
PRIVATE SOPHISTICATED ESCORT SERVICE 01 589 4765.

ROME GIRL ESCORT SERVICE.
Telephone: 06-6390053.
6pm - 10 pm

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week, English spoken. Tel: 3641746 Athens

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE

ESCORTS & GUIDES

**** LONDON PARIS LINK ****
Anne + Claire French Exclusive VIP Escort Service. London (01) 351-1152

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please telephone 603 7194 London.

FRANKFURT - "TOP TEN" ESCORT SERVICE. Tel: 069/ 55 88 26. THE BEST IN TOWN. Daily from 2pm.

DUSSELDORF / COLOGNE. PRIVATE Connection First Class Escort Service. Tel: 0211 / 38 11 41.

"DOMINA" DUSSELDORF /London/ Berlin /Cologne/Bonn/Essen + areas. She+ he Escort Service 0211/371161.

ESCORT DE-LUXE
SOPHISTICATED ESCORT SERVICE
Tel: UK 669 3163/669 2892.

DUSSELDORF - COLOGNE - BONN "Penthouse" High Class Escort Service. Tel: 0211 / 49 16 33.

SILVIA ESCORT SERVICE
P.O. Box 8230,
28080 Madrid, Spain.

Vienna Young escort service 833371

ZURICH AMANDA AGENCY
Highest Guide Service. Tel: ZURICH 383.08.95.

HOW YOU CAN IMPROVE YOUR ODDS OF WINNING A SHARE OF

$300 MILLION

IN THE WORLD'S BIGGEST TAX-FREE LOTTO GAME...

CANADIAN LOTTO 6/49

NEW GROUP SHARE SYSTEM

30 HUGE PRIZE DRAWINGS

15 WEEKS OF EXCITEMENT!

$300 MILLION IN CASH PRIZES!

2,520 GREAT CHANCES TO WIN

FREE OF CANADIAN TAXES

ALL PRIZES PAID LUMP-SUM!

What you are about to read will change the way you look at lotteries. It may even change your luck and your life, forever.

It's a new system to shorten the Lottery odds. It's a way of increasing your chances to win big prize money. But first, let me tell you about the Lottery...

Canadian Lotto 6/49 is the biggest lottery of its kind anywhere. Prizes totalling over $830 million are won by Lotto 6/49 players every year! In one drawing for example, the total prize money was $28,504,829.10, and there are thousands and thousands of cash prizes in every drawing! Six winning numbers are drawn twice every week on Wednesday and Saturday, watched across Canada on national TV, so when you play Lotto 6/49 you get the excitement of playing your numbers twice a week.

The jackpot prizes can go up to $15 million and more. Recently, four people shared $15,502,576.40. Prizes like this make the Canadian lottery the biggest lottery of its kind in the world. Unlike lotteries in the U.S. and many other countries, there are no taxes deducted on Canadian Lotteries, so if you win $15 million, you get a cheque for the entire $15 million!

That's why we're giving you this opportunity to play Canadian Lotto 6/49 today. We've told you about the game, now we'll tell you about the Group Share system.

Here's how it works: You will join 249 other lucky Lotto 6/49 players in the system to beat the odds. Your group will have 84 sets of 6 numbers specially computer selected for you. We will enter your numbers for the next 30 prize drawings in a row.

This means you and your group get a total of 2,520 chances to win! The prize money over those 30 drawings could come to over 300 million dollars in total! All this is yours for just $29.95 or, just over 1 cent for every chance to win!

You'll know what your group's numbers are, because as soon as we get your entry we'll send you a confirmation certificate with a list of all the lucky numbers that you and your group are playing.

We'll also tell you how much you've won. After the last of your 30 exciting prize drawings, we'll send you a list of all the official winning numbers drawn, plus a final statement and a cheque for your winnings!

These groups are going to fill up fast, so please don't delay. Fill out the entry form and mail it to us today. If you prefer, you can fax or telex your entry as long as you use your credit card. Our efficient staff will process your entry immediately so you can join in a prize-winning group to win your share of millions of dollars in cash!

CANADIAN OVERSEAS MARKETING
Box 48120, 595 Burrard St., Vancouver, B.C., Canada V7X 1S4. Phone Canada (604) 683-0227

CANADIAN LOTTO 6/49 GROUP SHARE ENTRY FORM

Yes! I want to increase my chances to win a share of $300 million. Enter me for 2,520 chances to win for the low price of $29.95 US

NAME ______
ADDRESS ______
PHONE NUMBER ( )
I AM PAYING BY: ☐ Cheque ☐ Bank Draft ☐ Visa ☐ Access ☐ MasterCard ☐ Diners Club ☐ Eurocard
Credit Card number:
Expiration Date: ______ Signature: ______

BONUS
-FOR GROUP PLAYERS
When you enter the $29.95 group share system, we'll give you one individual Lotto 6/49 play at no extra charge!
Pick 6 numbers from 1 to 49 and write them here:
We will enter these numbers for you free in the first drawings of your Group Plan subscription when we receive your paid order. Winnings from this bonus entry will be added to your winnings on your Group Share Entry.

Make payment in U.S. Dollars to Canadian Overseas Marketing and mail to Box 48120, 595 Burrard St., Vancouver, B.C., Canada V7X 1S4 Phone Canada (604) 683-0227 Fax (604) 683-7024 Telex 04-507822. Z-293

Dragonair Adds China Routes

Carrier Takes Over Flights of Ex-Rival Cathay Pacific

Compiled by Our Staff From Dispatches

HONG KONG — Dragon Airlines Ltd. will take over all the China routes currently operated by its former rival, Cathay Pacific Airways Ltd. starting April 1, Cathay Pacific said Friday.

Dragonair will operate five scheduled flights a week to Shanghai and four a week to Beijing using leased aircraft and crew from Cathay until it obtains its own aircraft.

Cathay Pacific and its parent, Swire Pacific Ltd., jointly acquired a 36 percent stake in Dragonair on Jan. 17.

Cathay said it plans to concentrate on further developing its international network and expects Dragonair to emphasize the Chinese market.

Dragonair will start flights to three other cities on April 1.

By yielding its China routes to Dragonair, Cathay has deftly sidestepped the issue of how it will handle future air service agreements after Hong Kong reverts to Chinese control after 1997, according to analysts.

Because Cathay is a British-based airline, analysts suggest, it is likely to face greater resistance when asking the post-1997 government in Hong Kong to negotiate new routes on its behalf. Many consider the transfer of its Chinese routes to Hong Kong-based Dragonair to be a tactical retreat.

The new arrangement also sets up a small-scale feeder network between the two airlines, whereby Dragonair provides Cathay with passengers bound from Shanghai and Beijing to destinations only the larger carrier can reach.

Analysts said the deal between the two airlines, formerly rivals, was made possible by China International Trust & Investment Corp.'s purchase of Dragonair shares. CITIC, which owns 12.5 percent of Cathay, now owns 38 percent of Dragonair following the January acquisition.

"If you go back to the pre-CITIC days, Dragonair's relationship with Cathay Pacific was directly confrontational," said John Mulcahy, research director with Peregrine Brokerage in Hong Kong.

"I think the emergence of CITIC as a shareholder in Dragonair while simultaneously holding a stake in Cathay Pacific was enough to bridge the gap between the two airlines," he said.

"Cathay has to recognize the realities of life in Hong Kong in the 1990s," Mr. Mulcahy added.

Analysts said that Dragonair would gain by having the scheduled flights instead of the chartered routes it currently relies on, while Cathay still profits because of its joint 35 percent stake, with parent Swire Pacific, in Dragonair.

Last year, Cathay's flights to Beijing and Shanghai accounted for about 2 percent of its revenue, or an estimated 350 million Hong Kong dollars ($44.8 million).

"There's the deployment of resources — Cathay's efforts to expand its intercontinental routes have to some extent been curtailed by its need to concentrate on the competition for regional routes," Mr. Mulcahy said. *(Reuters, IHT)*

■ Hongkong Land Profit

Hongkong Land Holdings Ltd. said Friday that its 1989 net profit rose 23.8 percent, to 1.51 billion Hong Kong dollars from 1.22 billion dollars a year earlier, in line with analysts expectations. Reuters reported.

Simon Keswick, chairman of HK Land, which is 33 percent owned by Jardine Strategic Holdings Ltd., said that profit should be higher this year, due to strong demand for commercial real estate.

Coles Myer Doesn't Foresee Investor Group Making Bid

Reuters

MELBOURNE — Coles Myer Ltd. said Friday it did not think a U.S. filing by a management-led investor group that said it might try to gain control of the top Australian retailer would lead to a takeover bid.

The group holds a 17.1 percent stake in the retail chain, less than the 21.4 percent held by K mart Corp. of the United States, the largest investor. The group includes Solomon Lew, vice chairman of Coles Myer, and company director Lindsay Fox, according to a Thursday filing with the U.S. Securities and Exchange Commission.

The group said it had bought 400,000 of the 90.6 million common shares it holds in Coles Myer since March 1, when its investment company authorized $20.1 million worth of share purchases. The group 21.7 percent of the 416.8 million outstanding common shares. K mart owns 113.6 million K-class shares.

The filing said the group had occasionally "considered the possibility and might at some future time decide it is desirable to pursue an acquisition or voting control of the company." The group had authorized $30 million to buy more shares, it added.

John Barner, the Coles Myer finance director, said the filing was a routine statement that had to cover every possibility, however remote. He said he did not think the filing implied a forthcoming bid.

Mr. Barner said Coles Myer was delighted the group apparently intended to buy more shares, though $30 million would buy less than 1 percent of the company.

Analysts said they did not expect a bid from the management group or from K mart. They cited the high costs for financing such a takeover.

In Australian trading, Coles Myer stock rose to 7.80 Australian dollars ($5.91), up 12 cents from Thursday. The company's equity also trades in the United States.

Malaysia Seeks Higher Car Quotas

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia has asked Britain and Ireland to allow more Malaysia-made cars to enter those markets under the European countries' generalized systems of preference, Prime Minister Mahathir bin Mohamad said Friday.

Mr. Mahathir said exports of the Malaysian national car, the Proton Saga, had reached the limits of the preference systems of both countries. The preference system allows imports at reduced tariffs, or free of them.

The prime minister said that last year, 10,800 Sagas were exported to Britain, the most successful overseas market for the car; 3,000 were shipped in the first three months of this year.

The request for higher limits was made at a recent ministerial meeting of the European Community and the Association of Southeast Asian Nations, which groups Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The Proton, which is produced jointly with two subsidiaries of Japan's Mitsubishi Corp., has established an 80 percent share of the domestic market since it was launched in 1984.

Exports to Britain, Ireland, Singapore, New Zealand, Jamaica, Bangladesh, Brunei and Nauru amounted to 11,857 vehicles last year, or 18 percent of total sales.

Mr. Mahathir said the national car plant, Perusahaan Otomobil Nasional, was expected to make a profit of 100 million ringgit ($37 million) in the year that will end March 31, compared with 32 million ringgit — its first profit — in the 1988-89 financial year. In 1987-88, Proton had a loss of 58.5 million ringgit.

The national car project has helped boost Malaysia's auto industry, Mr. Mahathir said. He said local content would rise to 72 percent at the end of this year and to 80 percent by 1992. *(AFP, Reuters)*

New Central Bank Chief Allows Thai Rate Rise

Reuters

BANGKOK — The new central bank governor of Thailand raised on Friday the ceiling on rates that commercial banks can charge on loans, adopting a strategy for which his predecessor was fired.

Chavalit Thanachanan raised the ceiling on commercial bank loan rates to 16.5 percent annually from 15 percent. The ceiling on loans extended by Thai finance companies was also increased to 19.5 percent from 18.5 percent.

Mr. Chavalit announced the changes one week after he was appointed governor of the Bank of Thailand. He was previously deputy governor. The central bank, under its previous governor, Kamchorn Sathirakul, had sought to raise the ceilings since December as part of its policy to slow commercial credit and curb rising inflation.

Central bank officials said unchecked money supply growth and a government decision to raise salaries of civil servants by an average 13 percent starting in April likely will boost the 1990 inflation rate above the target of 6.5 percent.

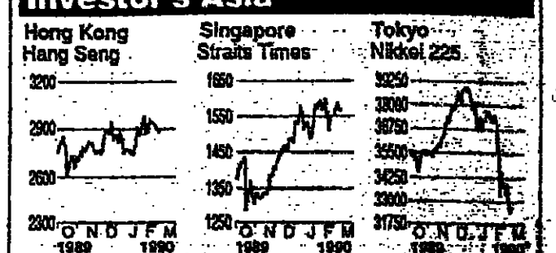
The central bank said the M2 money supply, which includes cash in circulation and all bank deposits, grew about 28.2 percent year-on-year in January against 18.7 percent growth a year earlier.

Mr. Kamchorn clashed with Finance Minister Pramual Sabhavasu over the lending rate ceiling policy. The finance minister, who has previously said he feared a lending rate increase would hurt small borrowers, especially those with home mortgages, removed Mr. Kamchorn from the governor's job last week.

The central bank said the interest rate increases announced on Friday do not apply to small housing loans of up to 500,000 baht ($19,402).

Mr. Chavalit, who said last week after becoming governor that he favored liberalizing Thai monetary policy, also said that some commercial bank deposit rates would be allowed to float.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2886.46	2892.81	-0.22
Singapore	Straits Times	1570.99	1569.04	+0.12
Sydney	All Ordinaries	1584.50	1572.70	+0.75
Tokyo	Nikkei 225	32816.44	32871.64	-0.17
Kuala Lumpur	Composite	600.78	598.05	+0.46
Bangkok	Book Club	685.30	681.30	+0.59
Seoul	Composite Stock	842.27	835.59	+0.80
Taipei	Weighted Price	11502.34	11934.49	-3.62
Manila	Composite	1128.33	1115.61	+1.14
New Zealand	Barclays	1803.03	1798.94	+0.23
Bombay	National Index	376.80	373.54	+0.82

Sources: Reuters, AFP — International Herald Tribune

Panic Sales Hit Taiwan Stocks Before Poll

Compiled by Our Staff From Dispatches

TAIPEI — The Taiwan stock market succumbed to panic selling Friday, amid unrest before next week's presidential elections, with the key barometer falling 3.6 percent on record volume.

The 194-stock weighted index dived 432.15 points, to a close of 11,502.34, mainly due to reports that members of Taiwan's opposition Democratic Progressive Party had surrounded the Presidential Building to demand reforms in the election process.

The opposition delegation had entered the presidential office peacefully after addressing a rally of about 1,000 supporters at a nearby park. After they were ejected, scores of military police in riot gear sealed off the presidential office with barbed-wire barricades.

Volume soared to a record 216 billion Taiwan dollars ($8.21 billion) on the Taiwan Stock Exchange. The previous record was 198.8 billion dollars on Feb. 12.

Declining issues outpaced advancers by 186 to 4 in Friday's hectic session. Among the losing stocks, 25 dropped by the daily permitted maximum of 7 percent.

President Lee Teng-hui, has been nominated by the ruling Kuomintang party for re-election to new six-year term in the March 21-22 elections. But growing political uncertainty and heightened tension between the ruling party and the Democratic Progressive Party has discouraged investors, analysts said.

Meanwhile, strong commercial demand for the U.S. dollar pushed that currency up against the Taiwan unit, despite central bank intervention, dealers said.

The U.S. unit rose to 26.50 Taiwan dollars from 26.43 on Thursday. Turnover rose to $386.2 million, from $292 million.

The central bank sold between $180 million and $200 million to cushion the Taiwan dollar's slide, dealers said.

Many said they expected the local currency to fall further against the dollar. *(Reuters, AFP)*

■ Sale of Steel Stock

Taiwan will sell an additional 2.77 percent of China Steel Corp. to the public in the next two months, Reuters reported. A senior official of the state-owned Taiwan Power Co. said the company would sell its holding of about 189 million shares of China Steel to the public in April or May.

Foreign Banks Gain in Jakarta

Agence France-Presse

JAKARTA — Most foreign banks operating in Indonesia posted higher earnings last year, despite stiff competition unleashed by deregulatory measures from late 1988, their financial statements show.

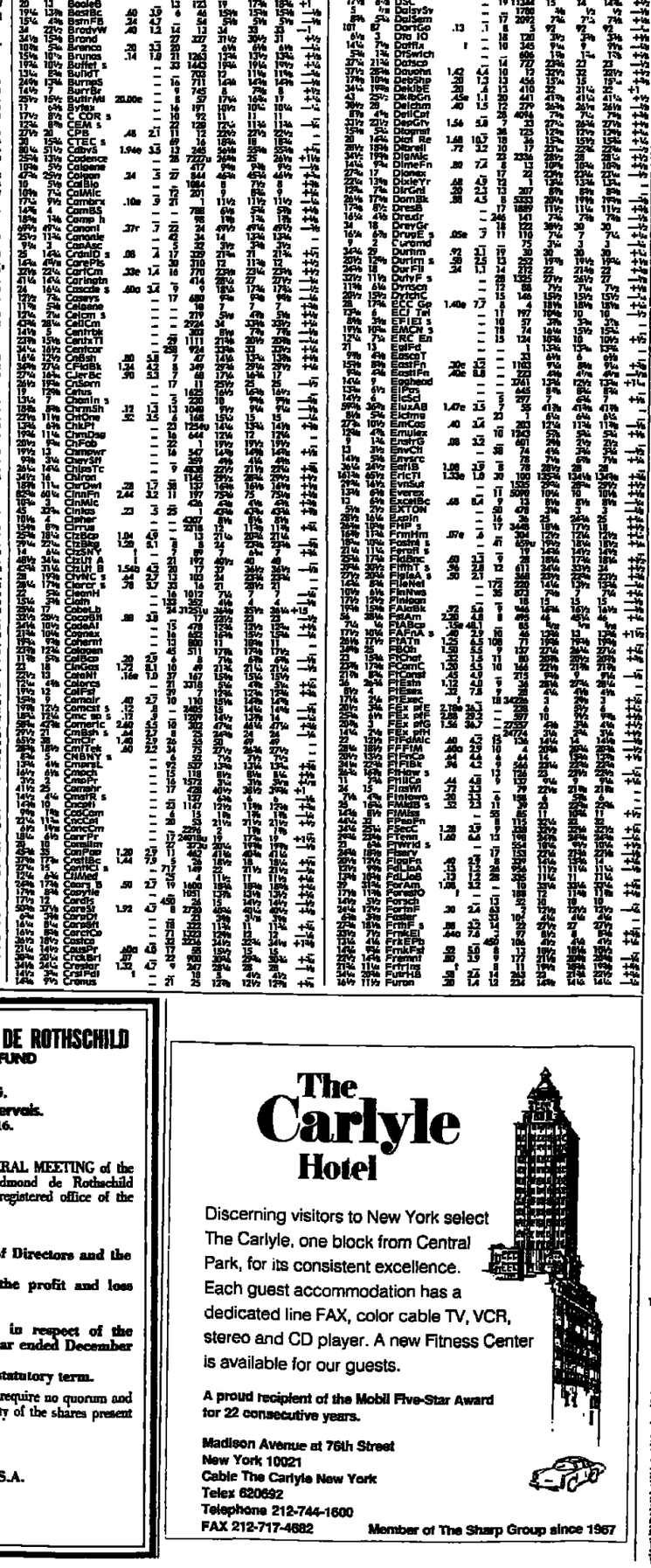
All 11 foreign banks established here since the 1970s increased their assets last year; nine turned in higher profits, according to a summary of their financial statements reprinted by Business News.

Citibank of the United States, the largest of the original 11, increased assets by 57 percent, to $702 million, and had a pretax profit of $14.2 million dollars, up 177 percent from 1988.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL EQUITY FUND
Registered office:
L-2535 LUXEMBOURG.
20, boulevard Emmanuel Servais.
R.C.S.Luxembourg B 28.616.

Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of Daiwa Capital — L.C.F. Edmond de Rothschild International Equity Fund will be held at the registered office of the company on March 26, 1990 at 11:00 a.m.

AGENDA:

1. **Approval of the report of the board of Directors and the report of the Auditor.**
2. **Approval of the balance sheet and the profit and loss account as at December 31, 1989.**
3. **Payment of a dividend.**
4. **Discharge to the outgoing Directors in respect of the carrying out of their duties for the year ended December 31, 1989.**
5. **Re-election of the Directors for a new statutory term.**

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.
On behalf of the Company.

Banque Privée Edmond de Rothschild S.A.
Succursale de Luxembourg
20, Bd. Emmanuel Servais
L-2535 Luxembourg.

The Carlyle Hotel

Discerning visitors to New York select The Carlyle, one block from Central Park, for its consistent excellence. Each guest accommodation has a dedicated line FAX, color cable TV, VCR, stereo and CD player. A new Fitness Center is available for our guests.

A proud recipient of the Mobil Five-Star Award for 22 consecutive years.

Madison Avenue at 76th Street
New York 10021
Cable The Carlyle New York
Telex 620692
Telephone 212-744-1600
FAX 212-717-4682

Member of The Sharp Group since 1967

International Herald Tribune A Special Report

Saturday-Sunday, March 17-18, 1990

Fashion/1990

From Lagerfeld, Sophistication With A Strident Note

By Suzy Menkes

PARIS — Karl Lagerfeld is in need of a mother — not one of those doting, forgive-all mums, but a wise fashion parent who would tell him what he is best at, when he is going too far and to turn that ghastly music off.

His show Friday had curvy, inventive jackets, a floaty A-line silPARIS FASHION

houette and fresh shades of lilac, rose pink and tangerine.

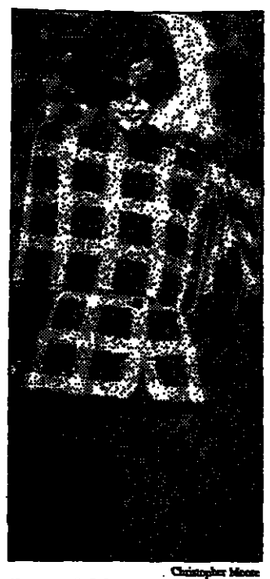
Yet these sophisticated clothes were paraded to rap music and submerged under funky styling, which included heavy hose and 1960s wigs that looked like the tupremes caught without a comb. The overall effect was aggressive, in spite of the feminine shapes and light fabrics.

"Strong women in soft clothes," said Lagerfeld after the show. "When the models put on the wigs, it changed them a lot."

The same could be said for the over-the-knee suede boots that went with anything from knits in three layers (bolero, tunic and flippy skirt) to a curvy coat-dress trimmed with velvet collar and tiny buttons.

But why should Lagerfeld give his elegant signature line a streetwise image with a hint of the swinging '60s?

The answer lies in Chanel, where Karl has laid the ghost of Coco to rest and now designs from his heart. Everything good in his own collection — especially the splendid jackets — looked a bit like Chanel: colorful bouclé tweeds, sliced asymmetrically at the front so that one side rose to the waist and the other hugged the hips; a checked bodice against plain sleeves; the new hourglass shapes designed in vertical panels. Here too was the concept of breaking up the daytime suit, so that the skirt is a different color or shape — or abandoned entirely in favor of leggings.



Christopher Moore

Lagerfeld's bold bouclé tweed jacket and wrap.

A shift dress, scalloped in white at the hem, under a swingy coat, looked like the start of a new look. Flaring A-line dresses in bright red and yellow satin over flirty pleated skirts were fine. But the show also included heavy lapel embroideries round a scooped bust line, and a print and decorative theme of an eighteenth-century cut-out frieze.

The buyers were happy to pull out the plums.

"There is just so much in there

Continued on page 17



Christopher Moore

Thierry Mugler's good-bye to Berlin: a lattice-back playsuit.

The Last Frontier

East Europe Is Tailored for Opportunity, But It May Take Years to Develop Market

By Suzy Menkes

PARIS — Klaus Steilmann, Europe's largest fashion exporter, has a new company slogan for the 1990s. "Out there," he says, turning to the East, "there are 260 million people crying out for our clothes."

Since the fall of the Wall, fashion entrepreneurs are dreaming of the lush new market in Eastern Europe.

"It's fashion's last frontier," says Henry Racamier, president of the executive board of Louis Vuitton. "There is a potential market in all these countries. But it won't be immediate. Our task now is to create an image and a desire for our products."

The political upheavals in Europe have reshaped the fashion landscape. Six months ago, international designers talked only of Asia. That market in the Far East and round the Pacific rim is still the most important growth area for luxury goods. But there is now a potent new image of East Germans with hungry eyes feeding on the glitzy windows of West Berlin's Kurfürstendamm.

"All our plans for 1992 have to be revised," says Aldo Pinto of Krizia in Milan. "We have to see what happens with the German market when they have one currency and one economy. Can Germany be the leaders of Europe with the burden of the East?"

For the moment, the West's fashion houses see the events of Nov. 9 as opening up a one-way street. But opinions differ as to whether there is an immediate market for high fashion as well as functional clothing.

"They are not so poor in East Germany, and demand will grow in the next two to three years," claims Kurt Geisler, director of the Berlin fashion fair, which held its first East-West show last weekend. "It depends on the general political situation. We need reunification soon. But fashion will become very important, first with East Germans, followed by Czechoslovakia and Hungary, with Poland much later."

Luigi Maramotti, president of Maxmara in Italy, a clothing group with an annual turnover at wholesale of $544 million, thinks change will come more slowly.

"I personally don't believe that we will be able to sell our range of products at this quality and price yet," says Maramotti. "The political situation is not going to give us a substitute market for the 1990s."

Jeremy Franks, managing director of menswear of the British group Daks-Simpson, agrees with that estimate and is looking rather to Spain.

"It will be some time before Eastern Europe can trade up," he says. "But Spain should occupy a fashion position for us, second to Italy."

The German fashion company Mondi opened a boutique in Moscow in February under the auspices of the Union of Commerce and Production, where a factory will produce the clothes under license in the USSR. It follows the opening of a franchised shop in Budapest, a joint Mondi venture with Hungarian investment in October 1989.

But are these just flag-waving exercises? French luxury companies have everything to gain by establishing a name from which to sell their lucrative perfumes, rather than trying to export clothing to the East. Yves Saint Laurent staged exhibitions in Moscow, Leningrad and Beijing through the 1980s. Dior has had a 34-year presence at the Leipzig trade fair and opened a pay-in-rubles beauty shop in Moscow last December, with other local currency stores in Prague (1985) and Bratislava, Czechoslovakia (1987). Estée Lauder has also established a Russian presence.

> "The designer label business will come to these countries — the fragrances and handbags."

"There is as yet no distribution network for the ready-to-wear in the Eastern bloc," says Beatrice Bongibault, managing director of Dior. "But we have taken the first step in the Moscow boutique by selling ties and scarves. Now we are thinking hard about a boutique in Berlin, which we think is going to be the crossroads of Europe."

Thierry Dufresne, commercial director of Christian Lacroix, also considers Berlin "the priority of priorities." A Lacroix boutique opened in Frankfurt last year and there are projects also for Düsseldorf and Hamburg, although the only immediate opening for Lacroix is next week in Madrid.

Manfred Kronen, chairman of the Igedo fashion fair and the architect of German success in the fashion marketplace, believes that the will to buy already exists in Eastern Europe; only money is lacking.

"The designer label business will come to these countries — the fragrances and handbags," he says. "But that is one step further on. And it is not good if

Continued on page 18





YVES SAINT LAURENT
rive gauche

FRANCE ALLEMAGNE AUTRICHE BELGIQUE ESPAGNE FINLANDE
GRANDE-BRETAGNE IRLANDE ITALIE LUXEMBOURG SUISSE MONACO
ETATS-UNIS CANADA ILES VIERGES SAINT-BARTHELEMY MAROC
JAPON AUSTRALIE COREE HONG KONG SINGAPOUR

A Strong Body Under the Italian Duffels

By Suzy Menkes

MILAN — Silken parkas, cashmere duffels and deep pile suede anoraks dominated the Italian shows. But under this luxurious sportswear, another message came through: that Italian designers still believe in the body. Hemlines were short, legs long-line in shorts and body-suits. There was a strong focus on the bosom and even the simplest ski pants were tight.

The strong stories to come out of Milan in a weak season were ski-wear-inspired outerwear, nearly cocktails of fabric, dangling decoration and legs. There was a hint of a revival of the dress, among the many separates: a smattering of sweet sky blue and rain-washed colors; and a surfeit of hoods and duffle coats.

Skirts were brief and sometimes very daring (Gianni Versace). There were plenty of trousers, especially jersey ski pants (Byblos), but shorts looked newer as part of a neat checked suit (Valentino's Oliver), or even cut very brief in a diaper shape (Emporio Armani).

The importance of the "body suit," or maillot, to the 1990s wardrobe was proved by Moschino's funky show. He had dancers throw on just one piece — a big shirt, sweater, jacket or skirt — over their leotards.

The triangular silhouette, with Dallas-wide shoulders and tapering skirt, summed up Italian fashion in the 1980s. Now it is all changed. The new shape, first drawn by Romeo Gigli, has fragile shoulders, balanced by a big rounded shawl collar. That has been taken up at Callaghan, Dolce e Gabbana and Sybilla, as well as at the regular houses. There is also the now familiar swing shape (Gianfranco Ferré, Versace). Giorgio Armani's dressing robe coats were a rare example of long-line tailoring.

The sharp Italian suit has gone soft, with waterfall lapels (Soprani) and the unstructured cardigan jacket or even a poncho top — the new signatures of Giorgio Armani. The knitted cardigan comes plain or patterned from Laura Biagiotti and Missoni. Krizia's knits and tailoring now both have the same soft edge.

Versace's focus on the A-line baby doll dress, suspended from narrow shoulders, looked new. Sybilla's dresses are from the same family, but quite a different breed: long and soft in quirky colors.

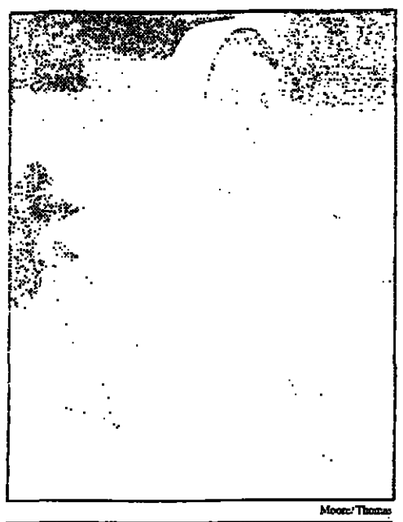
Inventive fabrics are the great strength of Milanese fashion, from Missoni's patchworks of knit and tweed to Krizia's liquid mercury and Ferré's iridescent finishes and puffs of organza. Armani gave new life to the ethnic revival with fabrics that were rough to the eye but soft to the touch.

Decoration is now an important extra, with embroideries discreetly colored in with the fabric (Byblos, Purificación Garcia) or wildly opulent. Versace recreated tribal Africa in beads and Armani emulated imperial China. No collection was complete without dangling fringe.

In spite of all the short skirts and tight leggings, the bosom came to the fore in Ferré's tailoring, scooped out on the bodice, and in Dolce e Gabbana's shapely corsets.

Although Milan often presents the most wearable and desirable face of modern fashion, the Italian designers seem to be looking for a way forward, now that sharp tailoring is being challenged and sexually predatory clothes are in retreat. Gianni Versace's show was wonderfully confident, but it requires a woman who believes in bodyline dressing.

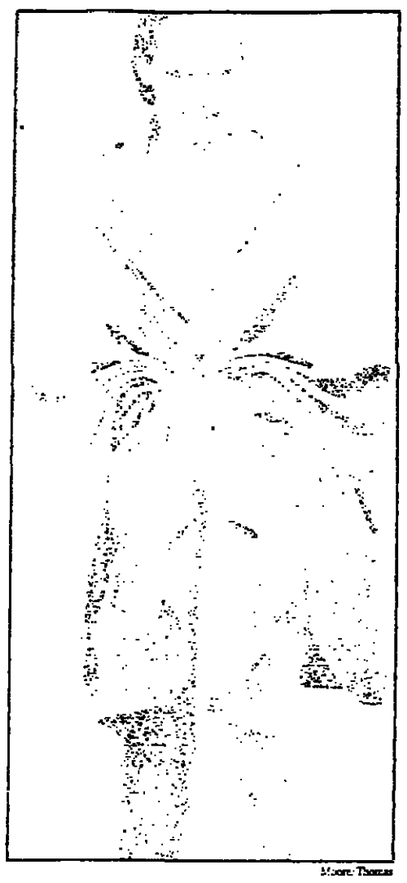
The influence of Romeo Gigli pervades the avant-garde shows in Milan, and he is helping to feed a hungry fashion world.



Moore/Thomas



AP



Moore/Thomas

Clockwise from bottom left: A softer jacket from Armani echoed imperial China. Byblos' embroidery decoration, a soft silhouette from Sybilla, and Gianni Versace's daring body exposure.



Herbe Knott/The Independent



THE MODELS AND PATTERNS OF THE BYBLOS COLLECTION ARE REGISTERED

Boutique in Rome
Boutique in Milan
Boutique at Browns - London
Boutique at Harvey Nichols - London

Runways in London Head Straight to the Locker Room

LONDON — The British have always enjoyed the sporting life. But London designers this season seemed to be locked in the locker room. Track pants, sweat tops and outsize trainers formed the basis of each collection. Even when the theme was imposed on other silhouettes, there was an abundance of hoods, racing stripes and drawstring waists.

Rifat Ozbek was leader of the pack, because he managed to make sportswear vibrant and sophisticated, by picking hot, strong colors and by decorating it with sequins and shine so that it lost its open-air image. Layers of separates — velour shorts over leggings and swirling skirts with body suits — made simple pieces into exciting outfits.

Ozbek and Jasper Conran challenged the idea that fashion has to be shown on a runway. They both used the kind of videos you might find on MTV — all tricky camera work, overlaid images and weird and wonderful backdrops. They underlined the fact that everything lively in London fashion is connected to the pop music business.

Katharine Hamnett has defected to show in Paris, taking away her special fashion blend of romping sexiness. Her protégé Nick Coleman sent out sportswear — track stripes and drawstring waists on everything — but did not have Hamnett's raunchiness.

The Body Map duo, who used to be shocking, are now behaving themselves, and their stretch collection had little skirts at the back and only a sprinkling of pantyhose seams on show.

Workers for Freedom opted for a decent, earlier England with their romantic full skirts and frill front blouses.

The rest of the shows were well-behaved — which means that Diana, Princess of Wales, probably wears the clothes. Edina Ronay (who dresses both Diana and Fergie) made neat tailoring and lively knits. Arabella Pollen (who is a Diana lookalike) had sparky suits. Bruce Oldfield (the designer who created the Dynasty-Diana of the 1980s) loosened up his taut silhouette with the inevitable sportswear (drawstring hooded tops and evening parkas).

Only Vivienne Westwood had the fashion acumen to blend together the different tracks of British fashion and make them look punchy and fun. Her Harris tweed jackets in peacock colors, her tartan rug skirt with fringed hem and her Old Masters' bust-bodices with stretch velour leggings made a modern kitsch mix.

British fashion continues to be frustrating, because although ideas often bubble up first in clubs and on the street, London designers do not seem to be able to use that inspiration until it is endorsed elsewhere.



Moore/Thomas

John Galliano's mesh singlet over satin sportswear; Body Map's skirt-as-afterthought, below.



Moore/Thomas

The sportswear story started when black American dance music was taken up in London clubs, and brought in the fashion culture of downtown Chicago: furry hooded parkas, short, shiny quilted anoraks, hooded sweatshirts, baggy track pants, training shoes with logos and baseball caps.

London's designers have just now put all this on the runway. Yet parkas *de luxe* have already been imaginatively used by Isaac Mizrahi, Calvin Klein and Christian Lacroix. Dance wear has been done with panache by Donna Karan. And Jean-Paul Gaultier has done it all with wit and irony. France's enfant terrible is a hero to young London, and it was his interpretations of sportswear (especially the hooded sweatshirt two years ago) that finally sparked off the current designer fashion.

It took John Galliano, showing in Paris, to pull the London look together and to give it punch. Last season in England, Galliano accessorized his show with the sports logo baseball caps, trainers and slogan jackets. This season, he had digested those ideas and made sporty clothes for day, using stretch one-piece suits and quilted padding. At night, his mesh singlets pulled on over mousseline or chiffon dresses shrugged on over running shorts, had a sexual charge that was vibrant and even disturbing — but far more exciting than the bland sportswear back in his hometown.

Suzy Menkes

Jean-Louis FALETTA

23 rue d'Hauteville,
75010 Paris. Tel.: (1) 45 23 09 18.
presents his

Fall/Winter Collection 1990-1991
March 17 - 20

Showroom: Hôtel Prince de Galles
33, Avenue George V,
75008 Paris. Tel.: 47 23 55 11

Fashion 1990 / A Special Report

Dream to Reality for Mouclier's Paris 'Temple'

By Suzy Menkes

PARIS — Jacques Mouclier is a combination of fashion's father confessor and Mr. Fix-It. For the last 18 years he has headed the French federation of Couturiers et Créateurs de la Mode and is now its president. He has the job of leading and organizing the major Paris fashion designers, who are both creative and quarrelsome.

"I have seen couturiers change from being a cottage industry to multinational companies," he says.

Now Mouclier has a dream: to establish a permanent fashion center in Paris where designers could stage all their runway shows in the haute couture and ready-to-wear seasons for both men and women.

Now that project is set to become reality. The finance company was officially signed up Thursday with Mouclier as president, and the support of Pierre Bergé, Wlademir de Kousmine of Nina Ricci and Béatrice Bongibault of Dior.

Instead of fashion's tent city, currently pitched at the Cour Carrée du Louvre for the fashion season, there would be an underground center on the edge of the Tuileries gardens, by the river and facing the Musée d'Orsay.

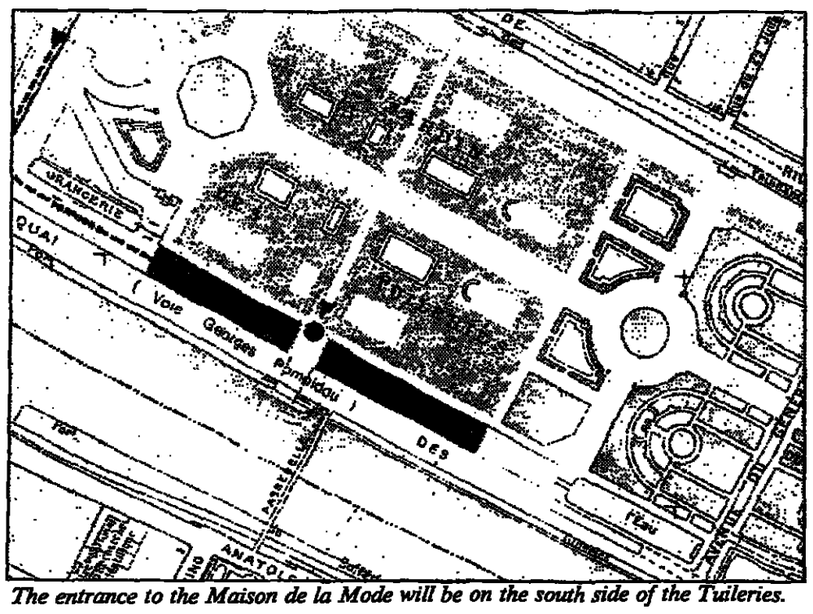
The plans drawn up by architect Gérard Grandval are for a dramatic entrance stairwell, which would be the only visible part of the Maison de la Mode. The elongated subterranean area would consist of four interconnecting halls, two with a capacity of 1,500, one 800 and one 600. Modular units would enable conversion to one huge exhibition hall of 7,000 square meters (more than 75,000 square feet). A press room with audiovisual equipment, a restaurant, offices and efficient backstage areas would make up the rest. There would also be public parking for 400 cars and an entrance for delivery vehicles.

"We cannot go on using the Cour Carrée and putting it out of action now that it is needed as an entrance for the redeveloped Grand Louvre," says Mouclier. "I had to find another solution."

The projected "Espace Mode" would be used for the shows for a total of two months, and for the rest of the year by exhibitions of related trades such as jewelry, the arts of the table and glassware.

Mouclier's achievement has been to raise the status of the fashion shows. They have become far more than media and garment trade events, and been accepted as what is known as the *patrimoine de la France* — the country's cultural heritage. The Cour du Louvre was a proud setting compared to the nomadic moves from the Palais des Congrès at the Porte Maillot to the zoo in the Bois de Boulogne. When President François Mitterrand was persuaded in 1983 to host a fashion reception, (following a British initiative by Margaret Thatcher), French fashion had secured its place in the sun.

The French political situation over the last decade has helped Mouclier, whose stuffy establishment image is belied by a twinkling smile, a dry wit and a Gallic cunning. For most of his tenure, France has had a Socialist government and a rightist mayor. Fashion is one of those sexy, high profile subjects that is attractive to politicians. Mouclier has played the pink-shirted, leftist Culture Minister Jack Lang off the urbane and ambitious Mayor Jacques Chirac. One season, Bernadette and Jacques Chirac hosted a dinner for designers at the gilded Hôtel de Ville; in no time, Monique and Jack Lang were holding a series of designer lunches. Both political figures are making a small contribution to the funding of the Maison de la Mode. Both will surely fight to open it.



The entrance to the Maison de la Mode will be on the south side of the Tuileries.

The total cost of the project is 450 million francs ($79 million), made up of 25 million francs each from Lang and Chirac and the greater part funded by investors in Mouclier's Société Civile Immobilière.

The finance consortium includes the Banque Worms, AGF Assurance and Crédit Lyonnais. Now that the project is en route, the houses of Saint Laurent, Dior, Chanel and Cardin are eager to contribute.

"Paris is the world's capital of fashion, and it is time it had a permanent place to present what it creates," says Mouclier.

And therein lies another story. For trading up to fashion's new building reflects Mouclier's overall strategy: to make Paris the undisputed cultural center by 1992. Because fashion is an intuitive industry, it is difficult to appreciate how much work has been done behind the scenes to maneuver France into its current position.

That is summed up in the words of Marco Rivetti, head of Italy's mighty fashion group GFT.

"If you want international consecration," Rivetti told Italy's fashion designers, "you have to go to Paris."

Yet, back in 1973, leading Paris couturiers asked Mouclier to undertake a study to see whether they should close the loss-making couture operations, which seemed so out of tune with ready-to-wear times. Mouclier's advice to them was just the opposite.

"I told them that they would be cutting off the branch they were sitting on," he says. "They were getting 2,000 free pages of publicity each season. I said that the idea should be to reinforce couture, by changing it from being artisanal into big business. Companies had to think of the future, to restructure and look for finance. Now you see that business has come to fashion, and we have Financière Agache with Bernard Arnault, Chevalier buying Balmain, and just now the purchase of Lanvin by Henry Racamier and l'Oréal."

In 1989, the turnover of the couture and ready-to-wear designers in the federation was 5.2 billion francs, a rise of 13 percent over 1988. Including related activities and licensing, the total figure is 23 billion francs, up 15 percent. Exports account for 80 percent, with 30 percent of that to the Far East.

MOUCLIER — with Pierre Bergé, to whom he gives generous credit — adopted a strategy of welcoming any creative talent to Paris. When the Chambre Syndicale decided to offer its facilities to the Japanese designers in the early 1980s, Paris fashion was under threat from the thrusting Italians. If the Milan operators had been smarter, they might have invited international talent. Instead, Paris was opened up to the Japanese, to the late Patrick Kelly (the first American designer to show in the Cour du Louvre) and to John Galliano, who has been welcomed from England this season. This competition seemed to offer a spur to the Paris designers, who are currently on a roll.

"I feel that another of my strategies has been vindicated," says Mouclier. "I was also determined to encourage the young, creative designers in Paris who were challenging the couture — people like Karl Lagerfeld, Sonia Rykiel, Montana and Angelo Tarlazzi. That is why we set up a new grouping in 1973 with Bergé as president for the ready-to-wear creators, while Madame Grès remained the president for the couture." A similar structure for French menswear, headed by Pierre Cardin, was later founded.

"Now, what do we see?" asks Mouclier. "Lagerfeld is designing the couture for Chanel, Tarlazzi for Laroche and Montana at Lanvin, so I feel that I was right."



Jacques Mouclier: Time for "the fashion capital of the world" to have a permanent place for its shows.

Other fashion groupings are not so sanguine about what they see as the "stranglehold" of Mouclier. They feel frustrated that the Chambre Syndicale is internationally recognized as the only official representative of Paris fashion. They are enraged at the gossip, not yet confirmed, that another salon aimed at the middle market, and staged in September and February before the Milan shows, is under discussion by Mouclier, who says diplomatically that the project is "on ice."

There is also one notable failure in the overall triumph of Paris fashion: Its manufacturing ability for designer shows is no match for Italy.

"I feel sad that at a time of unemployment, the creative genius of France cannot look to French factories," says Mouclier, who engineered a meeting between designers, Jack Lang and Industry Minister Roger Fauroux.

There are other caveats as well. The Chambre Syndicale has a dynamic policy of staging couture group shows in overseas countries, bringing the famous designer names to Russia, China, through Asia and now even in Budapest.

Yet it has not managed to protect the identity of "couture" itself, which is now taken as a generic name for fancy designer clothes, rather than a specific craft.

And where Mouclier might once have been seen as a wise uncle presiding over fashion's close-knit family, the Paris industry is now much harsher, less warm-hearted, than it was 20 years ago.

The move from intimate gilded salons to a splendid new granite-faced temple is a fitting symbol of changing times.

Lagerfeld Sets Streetwise Tone

Continued from page 15

for us to buy," said Ira Neimark of Bergdorf Goodman.

"I loved it," said Joan Kaner of Neiman Marcus. "I wish I could write notes as fast as he shows ideas on the runway."

Buyers, of course, think of the bottom line. And there was plenty of that at Thierry Mugler's life-is-a-cabaret show, where body suits caressed the curves, tiny hot pants began as thigh-high boots left off, and where feathers and bows dangled from the derrière.

"I just wish that everyone could go to his showroom and see what beautiful things Mugler makes and that we sell so well," said Helen O'Hagan of Saks Fifth Avenue.

But who would have missed the greatest show in town? We know that Mugler cuts a curvy suit, so he emphasized his message by topstitching a bra on the bodice of shiny black vinyl.

The rest was feathers, disco-bauble sequins, Day-glo colors and Marlene Dietrich tuxedos. Models Veruschka and Amanda Lear from the 1960s, blonde bombshell Diane Brill and twin chanteuses on the runway all added to the feeling that we were in a Desperately Decadent Berlin nightclub having a great time.

Martin Margiela is supposed to be a "destruction designer," which means that he makes anti-fashion statements by tearing clothes or showing seams outside. This season a bongo drum band and pretty, smiling models gave a pulse of energy to the work of the designer who is an ex-assistant of Jean-Paul Gaultier and tries some of the master's tricks.

Margiela shows ankle-length hemlines on dresses, and skirts that wrap at the back like an apron. Worn over thigh-high rubber fishing waders, the body appeared to bulge with strange forms. As with shirts wrapped to one side and sweaters with mouse-nibbles at the bust or seams sewn with silver Lurex threads, it was hard to tell if the clothes were designed, or just shown, that way. But there is something in Margiela's way of showing — pinafores pulled over sweaters, pantyhose rising above hipster jeans or worn outside, confetti in the hair and dye stamps on the face — that suggests there is a fashion imagination about to ripen.

Martin Sitbon was once French fashion's Great White Hope, but nothing much seems to be happening in her designs for Chloé. She sent out perfectly nice hooded coats in creamy colors and then worked a body suit and cover-up theme in cappuccino colors.

The stores were out in force at Givenchy, where the designer sent out everything that sells: neatly tailored coats and slim skirts, his signature shirtwaisters in russet colors and the same shapes as serviceable raincoats.

Bright color, which is one story coming through in the shows, included egg-yolk yellow, burnished copper, jade green, burnt orange, all mixed in cocktails of brocade.

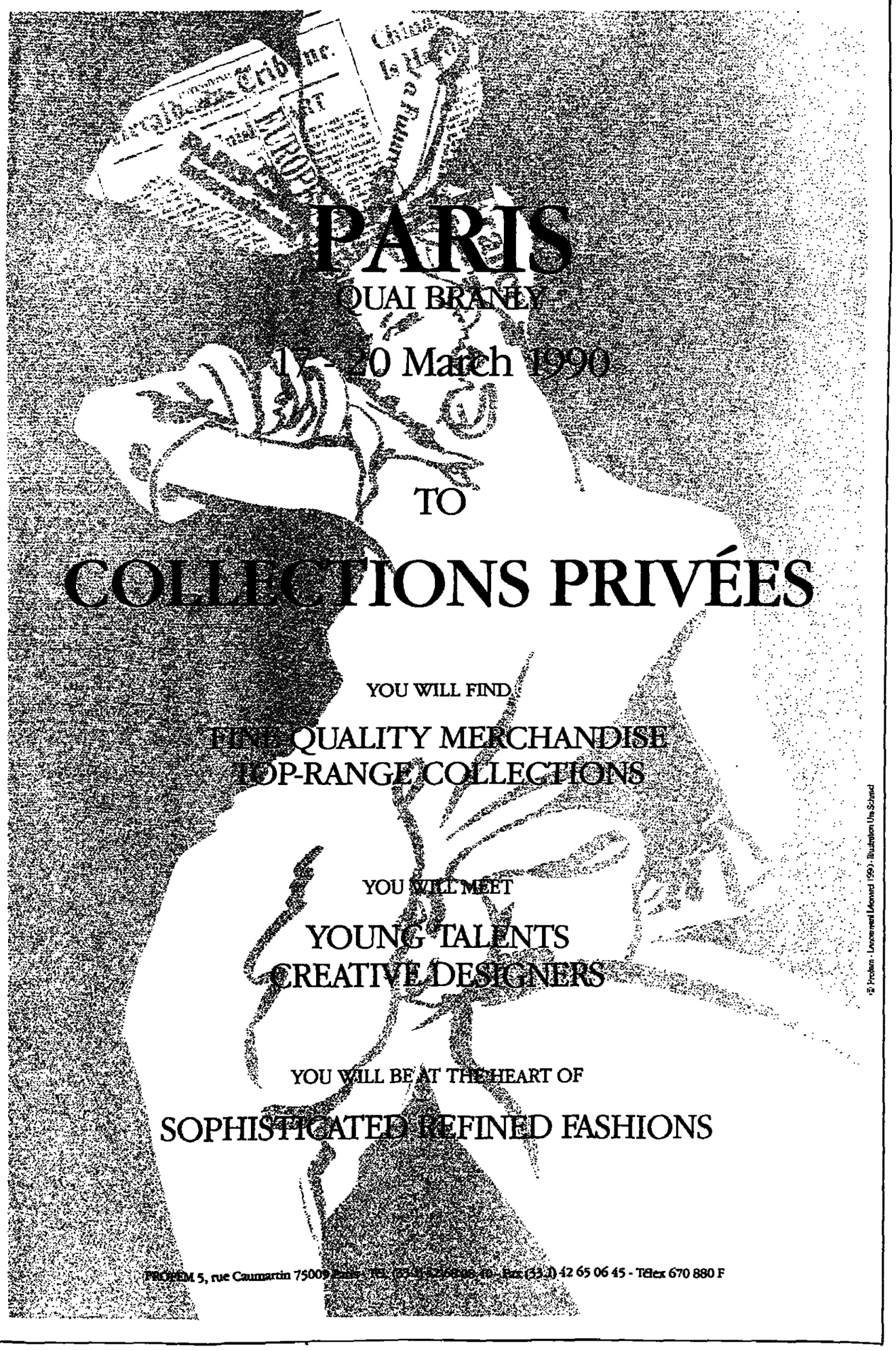
JEAN MUIR
STUDIO COLLECTION
at
JAEGER
5, Faubourg-St-Honoré
Tel. 42.66.05.36.

Peter Keppler
presents
Gala Evening Dresses
Cocktail Extravagance
Hotel George V
Avenue George V - Paris,
Salon 154. Tel. (1) 47.23.54.00

ESCADA
in Paris at
Marie-Martine
SPRING/SUMMER
COLLECTION
8, rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

WORK IS
NOW COMPLETED ON
OUR DESIGNER
SEPARATES ROOM.
BUT WE'LL
LET YOU MAKE THE
ENTRANCE.

As winter finally comes to a close, we are pleased to announce the opening of our new Designer Separates Room on the First Floor. For this season, you will find the clothes in colours every bit as bright as a spring day. And the designs equally as dazzling. For instance, classic double-breasted jackets in tangerine, skirts in lemon and green and tops in white or fresh floral prints. All from a host of fashionable labels that need little or no introduction such as Beyond by Byblos, Studio 0001 by Gianfranco Ferré, Sportmax, Dressage by Paul Costelloe, Mani by Giorgio Armani and Georges Rech.
Harrods, Knightsbridge, SW1. Tel: 01-730 1234.
Harrods
KNIGHTSBRIDGE



Luxury Houses Target Eastern Europe

Continued from page 15

the pace of change is too quick. It is not only a question of money. It is also the capitalist versus the Communist system that they have known for 40 years. They don't know about competition."

Pierre Cardin, fashion's great designer pioneer, is already deeply rooted in Eastern Europe. His most spectacular success has been in Russia, where a personal relationship established with Raisa Gorbachev resulted, in 1986, in a contract signed with the ministry of light industry and external affairs to produce 100 models a year in 32 different factories.

Cardin's approach is not as a thrusting merchant offering designer wares. First come the cultural connections, when musicians and other artists are welcomed to the Espace Cardin in Paris. Commercial arrangements follow, always with the idea of making products on the spot under license. Cardin already has two boutiques and 20 licenses in Hungary. A new shop will open in Zagreb, Yugoslavia, in September.

"I have never been a Communist and it is not my ideology," says Cardin. "My métier makes me a capitalist. But I have always thought about the consumer, as well as the market, and I bring employment along with Pierre Cardin suits."

West Germany's fashion success has depended partly on access to East European labor.

Klaus Steilmann group sales were 942 million Deutsche marks in 1989, compared to 819 million DM in 1988, with 440 million DM in exports. Eighteen percent of this production was done in Eastern Europe.

"All the Eastern bloc countries have been undersupplied and there is a huge demand for consumer goods," he says. "The problem is the currency and the fact that the economy of the countries is run on barter, like in the Middle Ages. Their economic productivity is very low — 40 or even sometimes only 20 percent of West Germany's."

Prosperous West Germany is already a focus for fashion designers, with Emporio Armani planning to expand in the 1990s into Germany and Spain. British designers are also looking to Germany, and five big names staged a fashion show at Igedo in Düsseldorf two weeks ago.

"West Germany is our most important market for clothing exports after Eire, and this project was a tremendous success," says Peter Valpy, executive director of the British Knitting and Clothing Export Council.

The Germans themselves have a dream — that their home-grown designers will flower in the new political climate and become internationally recognized for creativity as well as efficiency.

On Monday, Escada, Germany's best known label, celebrates its arrival in Avenue Montaigne, Paris's most luxurious shopping street.

Karl Lagerfeld is the only international designer to come out of Germany. Does he believe that a German fashion culture will ever take over the fashion world?

"I had a cosmopolitan upbringing right from the beginning," he says. "I was raised by a mother who thought that the Jews were the only creative people and who told me that I could not stay in Germany because it was too limited. Germany is good at production, but the designers have a complex because they don't have an identity."

Other countries in Eastern Europe might rediscover a former taste for fine things — and Germany itself is learning fast.

"I am very optimistic," says Racamier. "The Germans are very functional people. They look at the strength and convenience of a bag and are not as concerned as Latin people with the style and the name. But now that fraction of the German people which is conscious of image is expanding. The Poles and the Russians have traditionally had a leaning toward French culture, so they are likely to take to luxury articles quicker than the Germans."

The success of McDonalds in Moscow might suggest more down-to-earth tastes. But Racamier views even a hamburger through rose-tinted spectacles.

"If they are ready for McDonalds, they are ready for Taillevent," he says, naming one of the top Paris restaurants. "I do not share the opinion in some French circles that we should be extremely wary of the new Germany. A new market in the East is opening up for Western Europe."

SUZY MENKES is the fashion editor of the International Herald Tribune.



The Daily Mail

Moschino's sequined sweater sums it up: "East Is Hot."



Jean-Marc Lelvaupin



Henry Hertz/The Times

Loulou de la Falaise, left, has worked with Saint Laurent since 1972; niece Lucie is now the face for his perfumes.

The Muses Behind the Masters

By Cynthia Guttman

PARIS — The opening of the Opéra-Bastille tonight might well be remembered as a couture show in itself — an evening where dresses come close to being as exuberant as the stage costumes.

Behind this luxurious display, rarely seen off the Parisian catwalks, is the ephemeral relationship of the couturier to his dreams. Reverence for the great masters — Balenciaga, Chanel and Saint Laurent — rests alongside the creator's distinctive personality, from Saint Laurent's Proustian nostalgia and generous elegance to Lacroix's audacious romanticism. There are childhood memories, voyages, a painting, browsing through flea markets, an image.

"Behind 56 dresses are 56 women," said Marie Seznec, Christian Lacroix's top couture model, often referred to as his muse. "There is his wife, and many other women from his past. I probably inspire certain ideas. Fortunately, I do not inspire him for everything."

"Muse" is almost too capricious and poetic a term to use to describe models who have gradually become a designer's image; designer and model are like a couple who cannot be imagined apart.

"I think Christian likes my sense of humor. I am always in a good mood. We laugh a lot," said Seznec. "I am there whenever he needs me."



AP



AP

Marie Seznec, left, from Lacroix and Laetitia Scherrer wear the new season's lines.

"I think my role is more in conversation. It is a friendship, that covers everything from the idea, to the drawing, the fitting, the choice of the model," said Loulou de la Falaise, who has been at Saint Laurent's side since 1972 as a model and designer of his accessories collections. "There is that sense that when a word is said, whoosh, it takes off, our heads are at work. It exaggerates his idea."

For Laetitia Scherrer, 21, an ardent lover of animals and couture, plans to follow veterinary studies were sidestepped when she started working for her father, Jean-Louis. "It was my choice. In the beginning, it was a tryout and now I am a part of the team," she said. "I think I help him, give him ideas, and a younger look. I admire him and love his style. It is exactly what I like to wear."

"A muse, definitely not. An image yes," said Claudia Huidobro who has paraded 14 Gaultier collections, including when she was pregnant and 15 days after giving birth, and is now part of his design team.

"There is a complicity. When I feel he is in difficulty, I try to understand what he is looking for," said Jutta Grappengiesser, the Swedish model who has been giving the tone to Ungaro's collection for the past eight years. "There are times when it flows, others when it doesn't. As with a friend you try to find something."

"What happens with Jutta is absolutely magic. I have never seen it before," said Ariane Brener, the seasoned director of Ungaro's studio. "It is as if an inner dialogue is raised between what he cannot say and her body which tells him what is happening. On the one hand, she is mother, helping him; at the same time, there is the guise of this terrifying, unconquerable woman who is always there and whom he has to seduce."

Physique is clearly an element in these elective affinities: de la Falaise, a tall, theatrical figure with a wavy flair for baroque exuberance, is the silhouette of the white lily that best symbolizes Saint Laurent's purist sense of beauty. Her niece, Lucie, 17 years old, follows her in style, and has just become the younger face representing Saint Laurent's perfumes and beauty products: Grappengiesser's body, more androgynous, moves with a grace suited to Ungaro's rosedew femininity.

Seznec rides upon life with coquette lightness. Her hair, the tint of the grey Parisian clouds (it runs in her family and has been this way since she was 15), gives her a beguiling, ageless quality.

Huidobro, of Chilean parents and Parisian upbringing, is perhaps closer to the streets, a hybrid of styles with a strength in her face that reflects the conflicting natures Gaultier ironically confronts in his clothes.

Each partnership has its own work methods. "What is amusing is that with Saint Laurent there is never one system," says de la Falaise. "There are some collections where he hardly draws, and does everything during the fittings. Some are based on color, others on line. But that doesn't prevent everything from being changed at the last minute."

AT UNGARO, the fittings happen with few words. Dresses are often sculpted directly on the body, without drawings. Others, after two to three weeks of exploring, are never born.

"It is like creating a dance, or writing a long story. At the end you become another woman. It is an enormous privilege to change like this. It is true that you can take on attitudes that make you become something else," said Grappengiesser.

In contrast, Seznec's fittings sound closer to an opera rehearsal, at times conducted to "La Traviata."

"I watch the birth of a dress. It is composed like a painting. I see it drawn, then there is the choice of materials, the placing of embroidery. It all happens very secretly," said Seznec.

"What we love is when something is pure," says Loulou de la Falaise. "Our greatest jewel is when there is no need for a jewel. That, in itself, is a jewel."

CYNTHIA GUTTMAN is on the staff of the International Herald Tribune.

JEAN-LOUIS SCHERRER

HAUTE COUTURE
PARFUMS

51 AVENUE MONTAIGNE
PARIS



PHOTO DOMINIQUE ISSERMANN

SONIA RYKIEL
PARIS

70, Faubourg Saint-Honoré Paris 8e — 175, Boulevard Saint-Germain Paris 6e

Inscription Rykiel 6, rue de Grenelle Paris 6e - Sonia Rykiel Enfant 8, rue de Grenelle Paris 6e
Rykiel Homme 3, rue Perronet Paris 7e

jean pécarel
RUDI FLAVIO
PEAUSSERIES

ANNABELLE
PARIS
COUTURE - LINGERIE

FALL/WINTER COLLECTIONS 90-91
INTERCONTINENTAL HOTEL-SALON TUILLERIES
3, rue de Castiglione 75001 PARIS. Tel.: (1) 42 60 37 80

March 17 - 21, 1990 - 9:00 a.m. - 7:00 p.m. daily

Jean PECAREL: (1) 42 33 77 67
39, rue Etienne Marcel 75001 PARIS

ANNABELLE: (1) 45 08 80 05
31, rue des Jeuneurs 75002 PARIS

BALENCIAGA
PARIS



will present its
Fall / Winter Collection 1990
designed by Michel GOMA
Salle Perrault, Cour Carrée du Louvre
(entrée rue de Rivoli)
on March 17, 1990 at 3:30 p.m.
Show Room: Hotel Prince de Galles
33, Avenue George V, 75008 Paris
On March 18, 19, 20, 1990

BALENCIAGA BOUTIQUE
10, AVENUE GEORGE V - 75008 PARIS - TEL.: 47 20 21 11

SHIRIN CASHMERE



WINTER 1990 COLLECTION
Hotel de Crillon
Paris
16th-20th March

PARIS:
24 Rue Du Boccador
75008 Paris
49.52 03.60

LONDON:
51 Beauchamp Place
SW3
01-581 1936

Fashion 1990 / A Special Report



Black Star

The troubles at Bloomingdale's typify the challenges facing U.S. department stores.

U.S. Stores Paying for 'Sales Over Service'

By Isador Barmash

NEW YORK — Sometime soon, probably in the next few weeks, a three-way bidding war will erupt over the purchase of Marshall Field, the century-old department store in Chicago. The 24-store chain, put up for sale by BAT Industries P.L.C. of London, will probably draw a wide range of prices, from about $600 million to well over $1 billion. Marshall Field, which has dominated Illinois retailing for decades, is a toothsome lure for such declared bidders as the May Department Stores Co. of St. Louis, Missouri, Dillard Department Stores of Little Rock, Arkansas, and a Field's management group led by the chairman, Philip B. Miller.

Yet, in New York, bids for Bloomingdale's were so disappointing that Campeau Corp. put a hold on the sale and is considering retaining the 17-store company — despite the vital need for cash to pay the huge debt Campeau incurred when it bought Bloomingdale's parent, Federated Department Stores, in 1988.

The discrepancy between these two proposed sales illustrates the dilemma facing the American department store.

In cities such as New York, Los Angeles, Miami and Boston, specialty-store expansion and competition have become so intense that department stores find themselves outflanked and outmerchandised by the faster-moving shops, and their market shares and profit margins have eroded. In other cities, however, such as Chicago, St. Louis and Atlanta, the competition has remained between department stores, resulting in a more or less static market share among contenders.

Although there have been longstanding predictions on the demise of the department store, it wasn't until the takeover of American retailers by foreign companies, such as BAT, the Canadian Campeau or Australian-based Hooker Corp., that the underlying difficulties were pushed to the surface. The merger-makers found that they had paid too much or used failing junk bonds to finance the deal and so had to sell assets. BAT shut down Gimbels. Hooker liquidated B. Altman. Campeau sold a number of store divisions and put Bloomie's up for sale before placing both Federated and Allied stores, its U.S. retail subsidiaries, into Chapter 11 bankruptcy last January. The frantic efforts that followed the takeovers threw thousands of employees out of work and exposed famous old stores to liquidation or new ownership.

"I am disturbed by the acquisition of a number of American department stores by financially oriented foreign companies," says Walter K. Levy, a prominent American retail marketing consultant. "Because of the great need to produce cash flow to pay off debt, managements of these stores have been distracted from their real job of merchandising to promote goods and slash prices. Retailing should be managed by retailers, not money people."

To a certain extent, department-store operators have been responsible for their own problems. As far back as the 1960s, they started lopping off departments where speciality-store competition was hurting the departmental profits. Appliances, furniture, floor coverings, toys, sporting goods, fabrics and pharmaceuticals were just a few of the discarded areas. Not only did this violate the concept of the department store as the store that had everything for everyone, but the narrowed offerings also tended to reduce store traffic. Stores that didn't fall into this trap did so in the belief that women who shop for refrigerators also buy clothes, cosmetics or accessories in the same store, either on the same visit or later.

> 'Retailing should be managed by retailers, not money people.'

The move to cut diversity backfired when speciality stores expanded further and competition intensified. The department stores responded to the pinch by developing a stable of store brands in apparel — pseudo-designer labels — to exude the aura of exclusive goods. But a long trend of price-cutting of national brands in the mid-1980s reduced the allure of store brands, and now the executives of the big stores are cutting back on the private labels. National brands have enjoyed a revival.

As the 1990s dawn, the mixture of high financial leverage, the push for market share and the race toward brands have yielded a bonanza for consumers that should grow in the next few years. Inflated retail markups, both in department and specialty stores, are being brought down to more realistic levels. "Value" pricing, from "everyday low pricing" to additional price cuts at the cash register, has become the subject for creative mutations. Brooks Brothers recently offered charge customers a special 25 percent price cut on "any one item" in a rare across-the-board sale for the store.

Yet this binge of pricing attraction has hurt profits of stores with high operating expenses. Sears Roebuck, the nation's largest retailer, has not obtained the desired results from its year-old "everyday low pricing" program and continues to seek new approaches to prop up its lagging profits.

Improved customer service has been pushed in an effort to create a perceptible difference among stores. As William Finc, a former Bonwit Teller president and now a consultant, recently put it, "If we don't get back to less sale-ing and more service and selling, we will only have ourselves to blame for wrecking the shopping culture that still exists but it is limping badly."

Indeed, the missing ingredient may be the very fundamentals that made America's retailers the best and most successful.

Allen I. Questrom, who recently left the presidency of Neiman Marcus to become chairman of the beleaguered Federated Department Stores, cited a lack of variety in merchandise, indifferent customer service and an emphasis on cash flow to pay debt rather than to foster innovation as the problems that still dog many retailers.

ISADOR BARMASH covers the retail industry for The New York Times.

British Department Stores Face Mounting Cost Pressures

By Deborah Stead

LONDON — The shopping spree is not quite over yet in Britain, as the retail sales figures for February showed when they were released earlier this week.

But while the 2.4 percent rise has the government grumbling about too much consumer spending growth, for department stores it may still be too little.

Like all retailers here, the stores are under intense cost pressures. Rents are high, a legacy from the consumer boom days of 1985 to 1988, when stores enthusiastically signed expensive five-year leases. Labor costs are soaring, as businesses compete for a dwindling number of younger workers. So are borrowing costs, as the government raises interest rates to control spending and inflation.

And now many stores, especially those in and around London, are facing some huge tax bills, as the government begins to collect the so-called uniform business rate from companies whose property values it has reassessed for the first time since 1973.

"Retail sales would need to grow at 6 or 7 percent a year to keep up with the cost pressures," said Keith Wills, an analyst at Goldman Sachs. "And the bad news is that even the current demand will go away — or interest rates will go up more. But the cost pressures won't go away."

Neither, right away, will the fierce competition in the crowded sector. "There are too many retailers and too much space chasing too little sales growth," said Jeremy Alun-Jones, a retail analyst at Salomon Brothers.

For department stores, the chase has yielded only a 10 percent-and-falling share of the apparel market. For years, they have been losing out to the smaller "multiple" chains like Marks & Spencer, as well as to the more fashionable "niche" shops.

So how will the big stores cope with the 1990s?

"They have a great opportunity coming up — the aging of the population — but it won't fall into their laps," Mr. Wills said, noting that Britain's 35- to 55-year-olds, now the nation's fastest-growing age group, are the department stores' traditional customers.

UNLESS they take some steps to attract these shoppers and to improve operations, he and other retail experts say, the big stores may continue to lose market share and to watch their profit margins erode.

Within the industry itself, the talk is more optimistic. "I've been hearing about the imminent demise of the department store for 40 years," said Harry Shepherd, head of the Oxford Street Association, which represents the stores, banks and restaurants on London's famous shopping road. "I think why they're surviving at the moment and why they'll continue to survive is that they are the shopping malls that have been there all the time."

"The common phrase is that department stores are dinosaurs, but remember that dinosaurs lasted for millions of years," said Robb J. Hampson, managing director of the House of Fraser group, which controls 66 stores in Britain.

Consider the uniform business tax. A behemoth like the House of Fraser can benefit from geographical differences in property values, he says. So while its Harrods store in London was slapped with a huge increase — from £1 million to £8.3 million by 1995 ($1.6 million to $13.6 million) — the assessment on its Rackham's store in Birmingham was lowered, to £758,000 from £1.3 million.

Still, Mr. Hampson acknowledges the need to slash costs, and admits that he will continue to close unprofitable stores. He also says that he will cut advertising and maintenance budgets.

But holding back on refurbishments has its dangers. "No one wants to embark on refurbishment now, but it's better to do it," Mr. Wills said. "Then you'll be well positioned for the next upturn."

That seems to be the feeling at Harrods, operated directly by House of Fraser's parent, House of Fraser Holdings P.L.C. "Retailing is an emotional thing," said Carole Peters, merchandise director of menswear and fashion accessories at the store. "If I get too cautious, I get depressed and depress my customers. So I make sure about design."

Harrods, of course, is more or less recession-proof, and it may turn out to be scandal-proof as well. A few weeks ago, the headlines and evening news programs here blared the news that a government report was accusing the store's owners, Mohammed and Ali Fayed, of misleading officials during the 1985 takeover of the House of Fraser. "I don't think it will affect the trading or the performance of the store," said Mr. Alun-Jones of Salomon.

At Debenham's, a chain owned by the Burton Group, one of the biggest cost pressures comes from rent. Debenham's — one of the country's three big department store companies, along with House of Fraser and John Lewis (which doesn't emphasize apparel) — was one of those retailers that expanded eagerly in the mid-1980s. To finance the moves, it reduced property holdings and began to rent more space.

Now, saddled with high cost-per-square-foot, Debenham's is moving out electrical and furniture goods and bringing in more clothing, which moves faster and yields better sales-per-square-foot. It also relies on frequent discount sales.

Sales may be one way to attract the growing number of older Britons. But most retail experts say that with specialty stores already bringing in new inventories to attract the 35- to 55-year-olds, the department stores will have to relearn the art of service.

But enhancing service can be an expensive proposition at a time when labor costs are high. So he and other analysts want department stores to adopt the electronic point-of-sale system used by apparel retailer Marks & Spencer.

DEBORAH STEAD is a freelance journalist based in London.



GIVENCHY

3 av. George V, 8 av. George V
8 av. Montaigne
Paris 8e

THE BRITISH COLLECTIONS

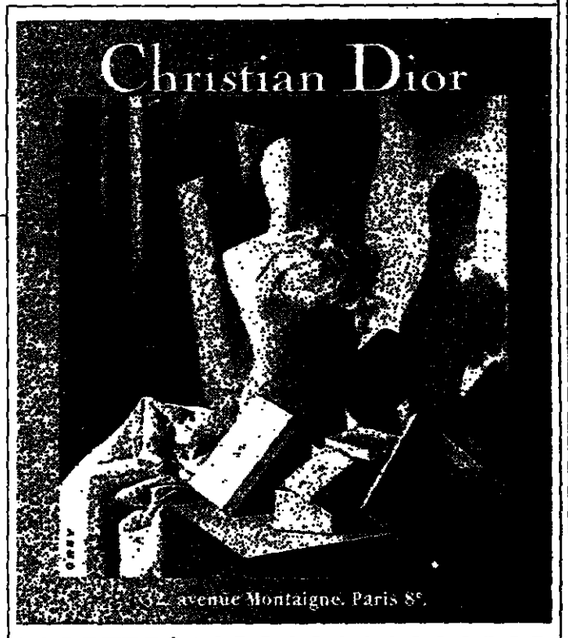
AUTUMN/WINTER 1990

HOTEL DE CRILLON
10 PLACE DE LA CONCORDE,
75008 PARIS.
Tel.: (1) 42 65 24 24

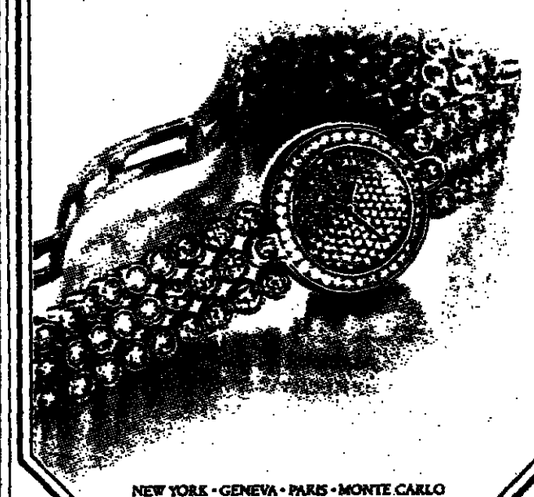
16th-20th March 1990,
9.30 a.m. - 7 p.m. Daily. (3rd Floor)

Murray ArbeidChris ClyneEavis & Brown
Ian and Marcel Charles & Patricia Lester
Shirin Cashmere Carole Lee Ben Yeung
Tomasz Starzewski

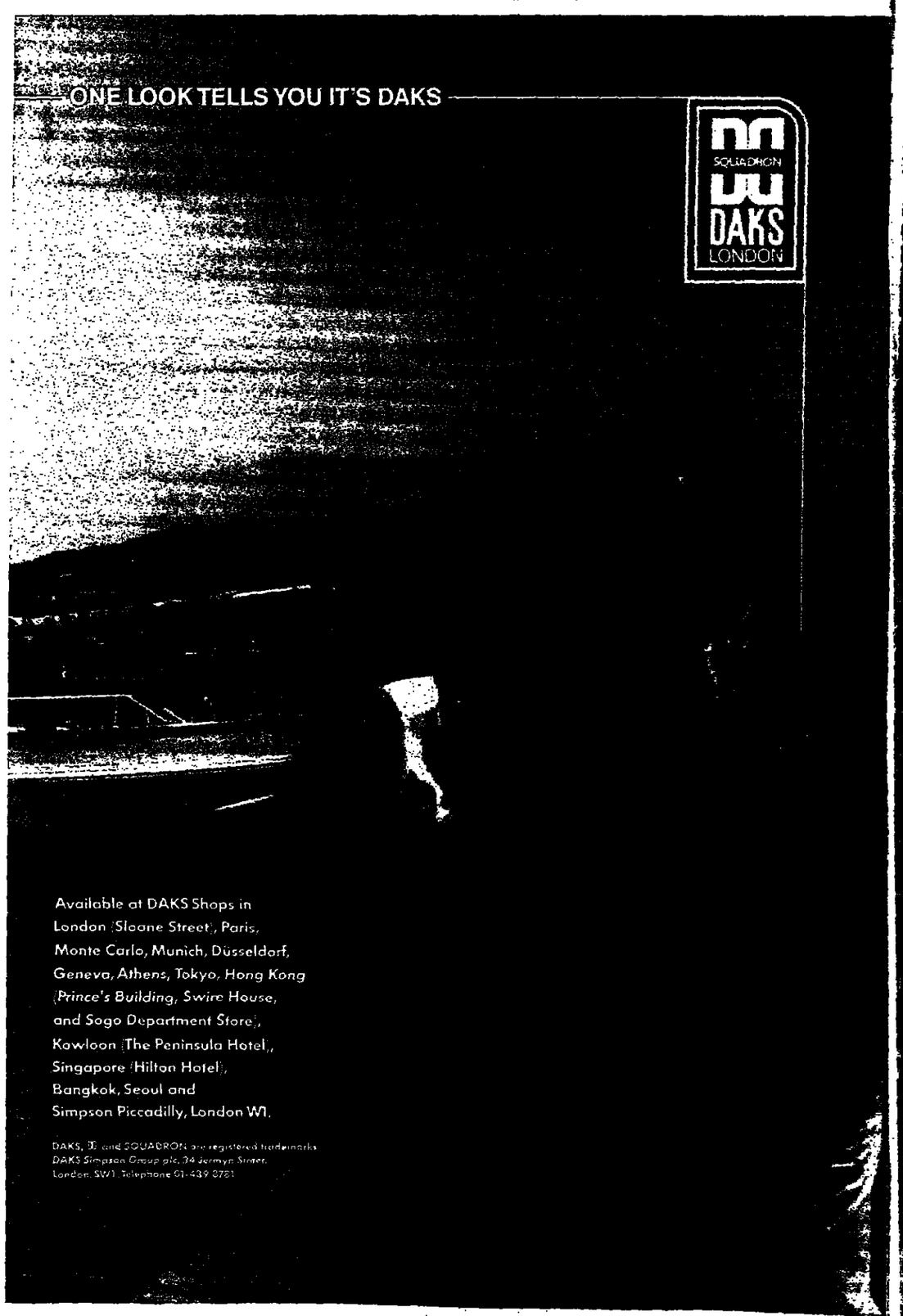
Contact: Hebe Buckley-Sharp Tel.: U.K. 01-937 4685
Press: PR Unlimited Tel.: U.K. 01-730 7174/5/6/7



HARRY WINSTON
The Ultimate Timepiece



NEW YORK · GENEVA · PARIS · MONTE CARLO
LOS ANGELES · TOKYO



MALHIA



You have found MALHIA's fabrics in the finest haute couture collection. Now discover MALHIA's own line of garments:
Cardigans, suits, coats, shawls...
All in **exclusive Malhia fabrics.**
Great look
Very French.

Winter collection for buyers at:
COLLECTIONS PRIVEES
STAND: Espace 2
La Bourdonnais - 4e Avenue 3
BOUTIQUE - SHOWROOM:
36, Rue du Mont-Thabor, 75001.
Tel.: 40.20.09.91/42.96.00.46.

Boutiques Invade Paris' Marais

By Jean Rafferty



Caroline Rose

Romeo Gigli's first Paris shop, above; interior of Issey Miyake boutique.

PARIS — When Italian designer Popy Moreni opened a boutique in the historic Marais quarter on the Place des Vosges in 1983, it was an oasis in a fashion desert.

A year later, a few blocks away, Lolita Lempicka opened her first Paris shop on the Rue des Rosiers, the historic heart of the old Jewish quarter.

Then, with the opening of the Picasso Museum in 1985 and the renovation of a number of the stately 17th-century *hôtels particuliers*, a steady succession of boutique openings have made the Marais Paris' trendiest shopping *quartier*, with designers like Azzedine Alaïa, Issey Miyake and Romeo Gigli setting up shop.

"I came with the Picasso in 1985," recalls Alaïa, "because it was a beautiful neighborhood and I loved it. There were no boutiques, but I took the risk. When one loves a place, it gives something back to you."

Alaïa's present shop, at 17 Rue du Parc Royal, with its stark, mirrored black and silver décor, occupies a former townhouse, but in the next few months Alaïa is moving into spacious new headquarters at 12-14 Rue de la Verrerie. The new showroom and shop will be in "industrial style," housed in a renovated warehouse.

Patrick Kelly, the much-loved Mississippi designer who died last December, was another Marais stalwart with a boutique in the courtyard of 6 Rue du Parc Royal. The boutique is still open with specially produced designs from Kelly's last collection.

Since Popy Moreni moved into the Place des Vosges, she has been joined by Paco Funada, a Japanese designer, and Fanny Liautard, who sells custom-made lingerie and clothing, as well as by Issey Miyake, whose sculptural clothes are displayed in a spacious new shop. The stunning beige setting, designed by Miyake's artistic director, Tomio Mohri, is flooded with light from a courtyard.

Across from the recently refurbished Carnavalet Museum, the Italian designer Romeo Gigli has opened his first Paris boutique in a former print shop at 46 Rue de Sévigné. An established Tokyo designer, Atsuro Tayama, with 1989 sales totaling $9.7 million, has also chosen the Rue de Sévigné for his first Paris shop, a white marble boutique. Tayama's collection of flowing trousers and pristine white shirts is displayed like art on the walls and on Art Deco wooden tailor's tables. The shop opened this week at No. 40, next door to the Alpha Cubic art gallery owned by the same company.

There is a rumor circulating that Kenzo is negotiating to buy the Hammam, the Turkish baths on the Rue des Rosiers. He has denied it, but a Hammam spokesman confirms that talks are in progress with someone in the fashion world.

All along the street, a profusion of fashion boutiques are now cheek-by-jowl with the old kosher food emporiums and Goldenberg's restaurant — a Marais landmark. Across the street from the original Lolita Lempicka boutique, at the corner of the Rue Pavée, there is a second Lempicka shop called Lolita Bis, for a junior clientele, opened in 1987. Other shops that have followed suit include Autre Chose, in the premises of an old *boulangerie* at No. 2; Label's, selling the designs of Sophie Sitbon, Moschino and Gaultier Junior at 3 bis; the sleek models of Tehen at 5 bis, with Charles Kammer shoes and Olivier Chanas hats opposite.

"Next to the kosher food, there is now fashion food," says designer Serge Cajfinger, who opened Paule Ka at 20 Rue Malher last July 14.

Cajfinger describes the unique Marais ambience as a cultural phenomenon. "The Picasso Museum opening set it off and the renovation of the Carnavalet Museum has continued it. We have a special clientele, artists, museum visitors, people with a certain sensitivity. It's not pure commercialism."

Yet, Paule Ka, like many other Marais boutiques, is open on Sunday afternoons to catch the museum crowds.

One of the pleasures of strolling the Marais (don't even attempt to find a parking place) is the discovery of the young design talent here. The Rue du Roi-de-Sicile is truffled with new names. At No. 14, the shoe collection of Gaultier mannequin Marthe Lagache is featured at the Boutique Sentimentale, which has introduced myriad avant-garde stylists.

Adeline Albinet, formerly with the shoe designer Stéphane Kélian, has launched her own upscale accessories — leather bags, belts, gloves and shoes as well as hats — at No. 24. Across the street at No. 28, Frédéric Beausoleil seems to have been predestined to become the darling of those for whom sunglasses are a wardrobe staple. His handmade models are already sported by such high-flyers as Ray Charles, Stevie Wonder, Jean-Michel Jarre and Iman.

Nearby, at 10 Rue Ferdinand Duval, contemporary stylist Stéphane Plassier, who recently designed the costumes for the Nîmes carnival and also dabbles in advertising, displays his collection among paintings, photographs and furniture of constantly changing art exhibitions for a clientele "interested in a different kind of shopping."

The Rue des Francs-Bourgeois caters to the current French fascination with American ethnic design with shops purveying clothes for urban cowboys, preppies or preppies on safari, and, at the new Chevignon Trading Post, Navajo rugs and Taos furniture straight from Santa Fe.

On the Rue Malher, at No. 7, young designer Anna Kaszer offers a collection of custom accessories.

Discretion is another aspect of Marais shopping that is unique to the area.

"All the most interesting places are hidden," explains Cajfinger.

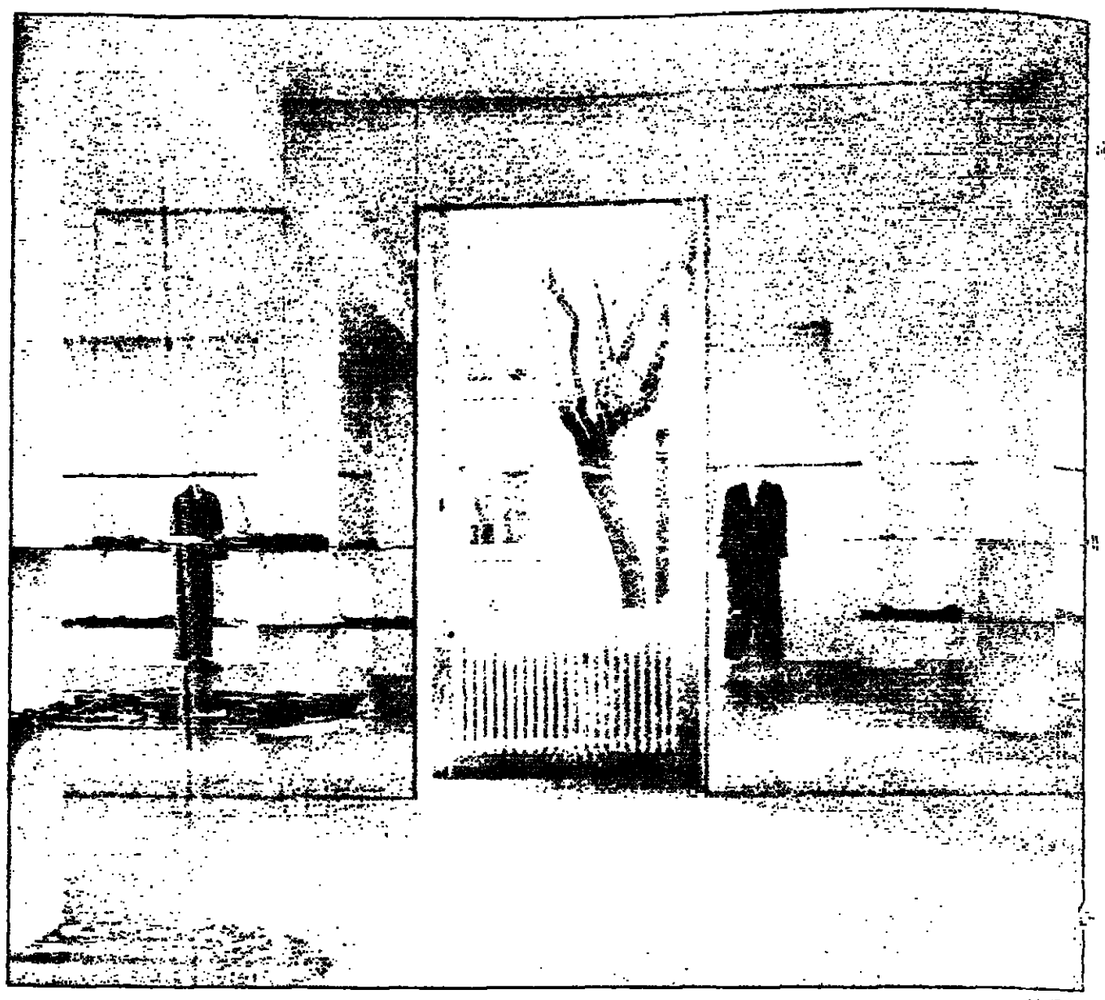
His shop, with its pale sand interior, decorated with a beige and off-white Amish quilt and a giant Art Deco compass, is intended to be understated, "confidential, like a dressing room." Cajfinger's specializes in "sexy modern classics" — velvet collared tweed jackets paired with velvet or tweed skirts, for example, or simple sleeveless black cocktail dresses he says were inspired by Audrey Hepburn, Grace Kelly and Jackie Kennedy.

Alaïa's shop, which is indicated by an unobtrusive metal nameplate and dark green door, seems more like a club than a shop. Initiates must buzz to enter.

The new Romeo Gigli boutique is equally discreet. Inside, in a spectacular space under a glass roof, Gigli's lavish clothes are artistically arranged. Satin tunics, Fortuny pleated silk tops or silk pants are hung from a system of rails on pulleys in a painterly range of shades. Along the wall, metal shelves hold still-lifes of jewel-toned velvet boots, and organdy and satin dance slippers on folded swathes of silk chiffon.

The shop is the ultimate in hidden elegance. It is marked only by the original "Imprimerie" sign.

***JEAN RAFFERTY**, a journalist based in Paris, specializes in lifestyle and design.*





Mori Exhibit Traces 35 Years of Design

PARIS — Hanae Mori is known as fashion's Madame Butterfly — for the delicacy of her designs and after her house symbol. It has become as much her signature as Chanel's camellia or Dior's lily-of-the-valley.

Butterflies flutter through the exhibition opened in Paris to celebrate her 35 years of creativity.

Here are embroidered wings splashed in vibrant colors on a sunshine yellow sheath. There are *papillons* pinned in gilded stitches on a black bodice or worked in a swarm of jet embroideries across the torso of a long dress, with a solitary one on the lacy fantail skirt.

Hanae Mori became a member of the charmed circle of Paris couture in 1977 — an achievement that matched her rise to success as a woman designer in Japan in the 1950s. She feels that her major work has been to "bridge the two cultures of Western and Asian style." She says that she has made completely Westernized clothes yet transformed them "with very Japanese beauty."

The small group of her tailored clothes on show proves that point. They have a French cut and polish. Yet even those neat silhouettes have an Oriental touch, as when a gray flannel suit is embroidered with clouds shedding spears of rain in jet beads.

Her color palette is Oriental, using touches of bright laquer red, yellow and a vivid cloisonné blue. But her quieter blacks with white and watery gray are especially fine in a 1976 calligraphy print — of



Richard Avedon

Hanae Mori infuses clothes with Japanese beauty.

Japanese love poems — on a pale chiffon dress with flaring sleeves, and when a 1988 kimono dress is patterned with gray butterflies whirling against a white ground above a shrubland of magnolias and preening pheasants. A collar of gray feathers tinged with rust is the only adornment.

HANAE Mori started her career as a costume designer for the movies, and she continues to work for stage and screen. Although there are no costumes in this exhibition, that design background gives to her evening outfits a sense of drama, especially when fierce birds or a stylized, exotic lion are worked in the bead embroideries. They form a dramatic central display in the main part of the circular exhibition area of the Pavillon des Arts. A majestic obi robe (1968) with its bright scarlet background, golden leaves and kingfisher flowers is pure theater.

The exhibition, which was seen last year in Tokyo and will go on to the Oceanographic Museum of Monaco in the summer, shows 170 dresses chosen from the haute couture collections. It majors on evening wear, in which decoration is more important than silhouette.

In spite of the sophisticated styles and workmanship, the overall impression is of an affirmation of Hanae Mori's roots in Japanese culture. (She was a doctor's daughter and graduated in Japanese literature, before marrying her husband, whose family is in the textile business.)

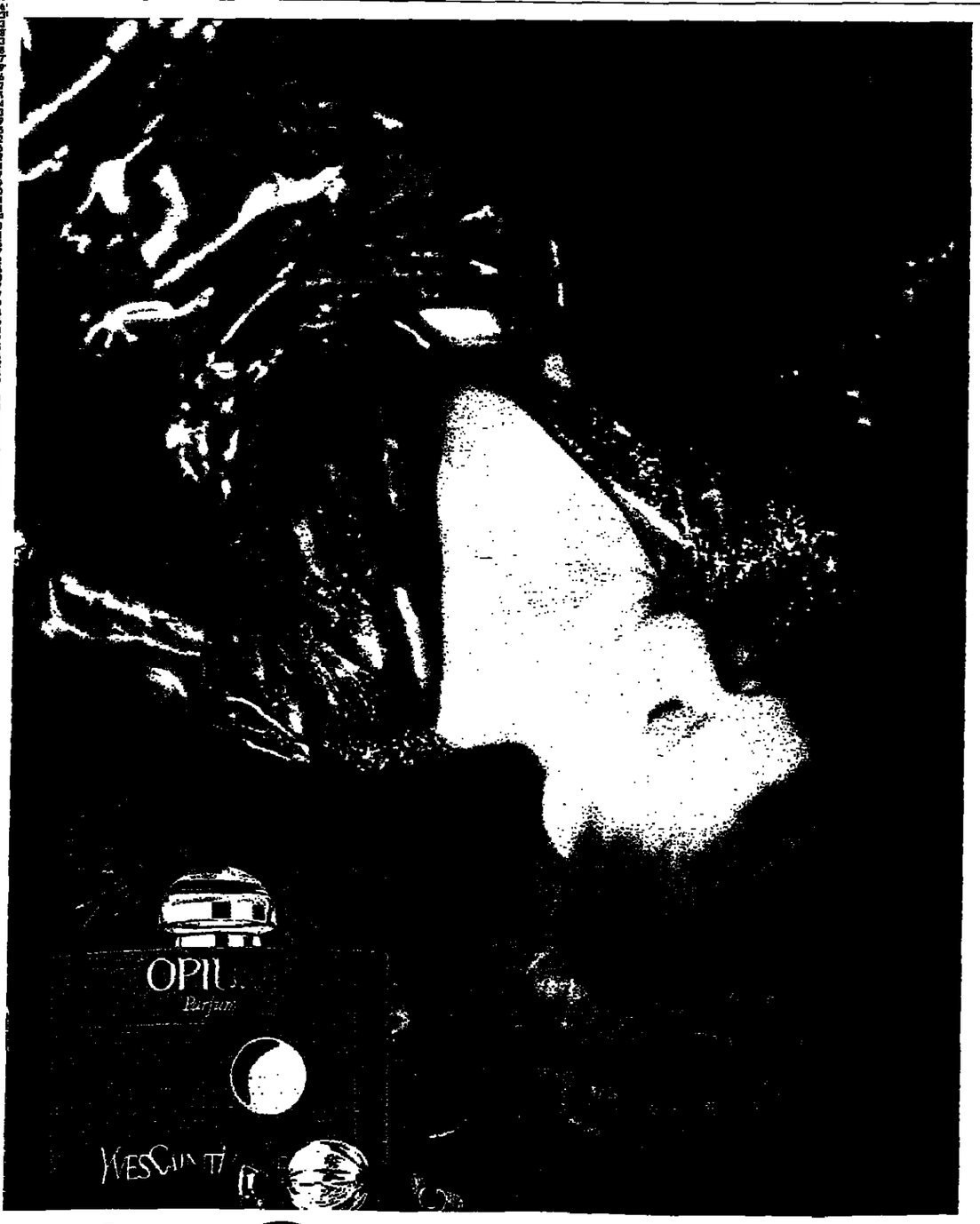
A group of *happi* coats, displayed with coolie hats and string sandals, form the most obvious contrast to the discreet couture suits. But her use of flowers is also stylized and Oriental, whether it is flat blooms appliquéd onto the bodice of a white dress, a sleeve whorled into a rose at the shoulder or a single white water lily floating among the scarlet folds of a cowl back. Even sophisticated black and white cocktail dresses have an eastern twist as hems curl up like unfolding petals over bright petticoats in pink or yellow tulle.

In 1982, Hanae Mori made one of her most perfect odes to Japan: a simple long-sleeved tunic, its shoulders and sleeves sky blue, with a snow scene embroidered across the torso. Two figures carrying parasols walk down a path above an earth-brown lace skirt.

Her skill as a designer has been to impose Eastern colors, decoration and pattern onto Western shapes with the grace and delicacy of an alighting butterfly.

"Hanae Mori, 35 Ans de Mode" at the Pavillon des Arts until April 14.

Suzy Menkes



Nouvelle Collection Printemps/Eté

A-K-R-I-S-

60, Avenue Victor Hugo, 75116 Paris
Téléphone (1) 45.00.80.11



Photograph by Clive Arrowsmith.

Shi — Shayesteh Nazemi will be showing her Autumn/Winter cashmere collection at the Hotel George-V, Salon 157, from 19-22 March by appointment only.
Tel.: (George-V) 010 - 33 1 47 23 54 00.

Jacques Castelbajac
ICEBERG
SPRING COLLECTION
at
Marie-Martine
50 Fg. St.-Honoré, Paris 8th
& rue de Sèvres, Paris 6th.

MERENLENDER
for his/her superb custom-made Leather Fur Rainwear
(Fitting within 24 hrs.)
21 rue de la Sourdière, Paris 1er
Near Place Vendôme - (1) 42.61.34.88

هكذا من الأصل



SPORTS

Steroids or Puberty: Court Nears Ruling on Young Cyclist's Bid for Reinstatement

By Samuel Abt
International Herald Tribune

NIMES, France — Yes, Jacques Sabatier acknowledged, his 13-year-old son Christophe had been found positive in a doping test. "This is the best thing that could have happened," he said with a pleased smile.

For a year and a half, Sabatier has been fighting to clear the name of his older son, Cyril, who was found guilty of using steroids when he won the French junior bicycling championship in June 1988, a month before his 17th birthday. He was believed to be the youngest French athlete ever to fail a drug test but now that title has passed to Christophe, a cross-country runner and bicycle racer too.

"This proves what we have been saying," Jacques Sabatier insisted. "There is a medical abnormality that both boys share.

"And not just them. This is something not so rare among boys passing through puberty. It is for all boys everywhere, not just Cyril and Christophe, that we are fighting."

The battle shows signs of ending soon. After his long and unavailing campaign to persuade the French Cycling Federation, the Ministry for Youth and Sports and the International Olympic Committee to reinstate his son as France's junior champion, Sabatier took the case to court last fall. He reported that the Council of State, France's highest legal authority, is near a binding ruling.

What if he does not win? "We'll lose, that's all." Does the thought discourage Sabatier? "Never," he said. "We'll win."

If the ruling is favorable, Sabatier will demand first the restoration of the title of junior champion to his son. "That's what this is all about," the father said, "clearing my son by restoring his title. After all these studies, it is clear that he takes no drugs. This is a point of honor."

"I want the jersey," Cyril Sabatier said as he sat in the family's living room in a housing project in Nimes. He laughed at his choice of words since, pinned to the wall facing him, was that very blue, white and red jersey.

"The title," Cyril Sabatier said, correcting himself. "Now it's Denis Marie who has it. Marie, who finished second."

Jacques Sabatier also plans to seek damages for bills that he estimates at more than 80,000 francs ($14,000). That is a lot of money for the 38-year-old Sabatier, who nets less than 5,000 francs a month as a street sweeper in Nimes, and is far in debt.

"I borrow," he said, "I keep borrowing." The money goes for legal advice, continuing medical tests for his son, trips between Nimes and the federation's offices in Paris and mammoth phone and postage bills.

A dossier that Sabatier has provided to officials and doctors in Europe and North America gives these details:

In the championships for riders aged 16 to 18 in June 1988, Cyril Sabatier easily won the first competition, a road race. He then provided a urine specimen, which showed no trace of drugs when it was tested a week later. In the second day of competition, a time trial, Sabatier won again, provided a second urine specimen and went home with the gold medal and jersey.

More than a month later, on Aug. 6, the federation wrote the Sabatier family that a test of the second specimen had shown a level of testosterone, the natural male hormone, so far above what is regarded as normal that it was considered to be prima facie evidence of the use of anabolic steroids — synthetic and illegal derivatives of testosterone.

Precisely, Cyril Sabatier's level of testosterone to epitestosterone, a natural precursor of testosterone, was found to be eight to one. According to guidelines of the International Olympic Committee that have been in force for more than a decade, any ratio higher than six to one is proof of doping.

The Sabatiers have built their defense on the low level of epitestosterone produced first by Cyril and now by his brother. "The testosterone is not so high but the epitestosterone is so low that the ratio is exaggerated," Jacques Sabatier said, producing a stack of medical reports. He speaks slowly and enunciates carefully, like a lawyer explaining a complicated case to a bewildered jury.

A basic exhibit in the dossier dates to last July 1-7, when Cyril Sabatier was quarantined at the army base in Joinville, outside Paris, where the French military bicycling team has its headquarters. Sharing a room with an official who kept him under constant supervision, the boy was allowed out only for training rides.

"Look," Jacques Sabatier exclaimed as his fingers darted up and down a page of figures. "Testosterone a little high, epitestosterone very low, ratio high. Testosterone a little high, epitestosterone very low, ratio high." The six days of surveillance showed the lowest ratio to have been just above the legal limit at 6.5, the highest 12.1. For the four other days the ratio was at least 9.

Sabatier produced another dossier, compiled in January, after his younger son proved positive when he won a cross-country race. The hormonal levels and their ratio were similar to his brother's figures.

Both boys continue to compete and to do well — earlier this month, each finished second in local races. Cyril Sabatier logs up to 600 kilometers (372 miles) a week in training with an amateur team in Provence allied with the professional Castorama team.

"Cyrille Guimard has been watching Cyril since he was 15 years old," Jacques Sabatier said, referring to the Castorama manager who has guided three men to victory in the Tour de France.

On the closet door in his bedroom, which is full of bicycle wheels and some of the 70 trophies he has won, Cyril Sabatier has painted a picture of one of Guimard's winners, Bernard Hinault. Beneath it is written, "Barcelona 92," the site and date of the next Olympic Games.

"The Olympics are my first priority," Cyril Sabatier said. "But, of course, I want to become a professional afterward. Everything I do is aimed at becoming a professional. Next month I'll ride in the amateurs' Paris-Roubaix, not with any hopes of winning, of course, but for the experience, for the chance to get a good result. Results are what attract professional managers."

He is the third generation in his family to race. His grandfather was good enough to compete in the 1950s in the Peace Race, the major East European race for amateurs, and Jacques Sabatier was a successful amateur until he quit at 19 to raise a family. He has been his son's coach and trainer since he started riding.

Of the three, Cyril Sabatier is by far the most promising. Before he won the junior championship, he was national champion for boys between 14 and 16 and has won six regional championships in the south of France. "I climb well, I've got endurance but I'm not very fast in the sprint," he judged. Despite the doping conviction, he was allowed to ride in last year's junior championships, where he did poorly, and was selected for the French team at the world championships in Moscow.

Last November he set national records for three, five and 10 kilometers on a covered track and came back a week later to set national records at the same distances on an open track. He missed setting a world record for juniors by five seconds of the 13-minute ride over 10 kilometers.

After both attempts, Cyril Sabatier tested negative for drugs, to his father's disappointment.

"We wanted to make the point that here was a champion, closely watched, and he still fails the tests the way they're given. We wanted to make that point before we went to court.

"He's absolutely clean," the father continued. "Here is his training diet: every day mashed potatoes, raw vegetables, fruit and a bit of red meat because an athlete needs it. His brother is a vegetarian. Everybody in the family, myself, my wife, the boys, eats only healthy food. We haven't opened a can of vegetables in this house in 10 years."

Sabatier was eager to keep showing dossiers, scrapbooks, even a cassette of a French television program that included a segment about his son's case.

There, flickering on the screen, was Cyril Sabatier leaving the apartment to begin training ("Every day he walks up and down four flights of stairs with the bicycle on his shoulders," the father testified) and there he was himself, starting work at 4 A.M. to clean the streets of Nimes.

Broom in hand, he stood in a cone of light for the television cameras while the city slept around him. "The good thing about this job is that I'm done by noon and I can spend the afternoons working to clear my son," he explained.

Jacques Sabatier waited until his boys were out of hearing before he summed up his long fight. "Listen," he said, "this is not only about making Cyril junior champion of France. This is also about making Cyril a man."

This is the last of a three-part series.



Cyril Sabatier winning at 16.

SPINNING THEIR WHEELS
Three Men Against the System

Heart Scars Caused Gathers's Death

Los Angeles Times Service

LOS ANGELES — Hank Gathers, the Loyola Marymount basketball star, died from inflammation and scarring of the heart muscle, but what caused that condition remains unknown, according to an autopsy report released by the Los Angeles County Coroner's office.

Preliminary toxicology tests did not find the beta-blocker Inderal in Gathers's system. However, further tests were being conducted to determine if Gathers had taken the heart medication to control irregular heartbeats, C. Scott Carrier, a coroner's investigator, said on Thursday.

The results of those tests are expected next week.

Gathers, 23, died March 4 after collapsing during a West Coast Conference tournament game.

Bruce Fagel, an attorney hired by the Gathers family, said that the most likely explanation for the scar tissue is a virus. He said scar tissue could cause an irregular heartbeat.

"The scar tissue probably came from a virus of some sort, sometime before Dec. 9," Fagel said Thursday at a news conference. Fagel said the coroner's office told him that it is doubtful that any date connected with a virus could be determined.

Gathers fainted Dec. 9 during a game against the University of California, Santa Barbara. His condition was later diagnosed as arrhythmia, or an irregular heartbeat.

"We know it [scar tissue] existed for a long enough period of time," Fagel said. "It takes several weeks for the scar tissue to become evident, so we know it was there for at least several weeks."

Fagel said the Gathers family is pleased that any question of Gathers taking any type of "illicit or illegal drugs, will finally be put to rest."

The toxicology results did not indicate the presence of any illegal substances.

Gathers was cleared to play Dec. 21. But he had to wear a Holter monitor during some practices after he returned. A Holter monitor helps determine the dose of medication necessary to keep the heart functioning normally.

Fagel said last week that medical records show the dosage of Inderal was reduced from 240 milligrams to 40 milligrams, taken twice a day. Gathers had complained the drug left him sluggish.

Whether the reduced dosage contributed to Gathers' death is difficult to determine, cardiologists said.

The autopsy results said that both of Gathers' ventricles, or lower chambers of the heart, showed abnormal thickening. The examination also found inflammation in the heart muscle and a weak heart.

Heisman Winner Opts for the NFL

The Associated Press

HOUSTON — Heisman Trophy winner Andre Ware will pass up his senior year and declare himself available for the National Football League draft, the University of Houston quarterback said Friday.

"I have cherished my three years here, but for a variety of reasons, I am declaring myself for the NFL draft," Ware said at a news conference. "It was never my goal to be the No. 1 pick or go real high. The goal is to play pro football."

Shortly after winning the Heisman Trophy on Dec. 2, Ware guaranteed he would return for his senior season at Houston.

Tom Harmon, Ex-Football Star, Dies

The Associated Press

LOS ANGELES — Tom Harmon, a tailback at Michigan who won the Heisman Trophy in 1940, died of a heart attack Thursday. He was 70.

Harmon was successful passing, running and punting in Michigan's single-wing attack and also played defense. He was the first player chosen in the 1940 NFL draft, picked by the Chicago Bears. But he instead signed with a rival pro league.

After serving in the air corps during World War II, he returned to play for the Rams in 1946 and 1947, but his legs had been injured in combat and he was unable to match the football success of his college years.

After his playing days ended, Harmon worked as a sports broadcaster.

Southern Illinois Set Back Again

The Associated Press

Southern Illinois and Southern University felt deserving of bids to the National Collegiate Athletic Association tournament. Now both have bid goodbye to the National Invitation Tournament.

Southern Illinois, regular-season champion of the Missouri Valley Conference, was bounced out of the NIT Thursday night in a surprising 73-60 loss to Wisconsin-Green Bay, an Association of Mid-Continent Universities member making its first postseason appearance as an NCAA Division I school.

Southern University, the regular-season winner in the Southwestern Athletic Conference and the No. 3 scoring team in the country this season, lost to Fordham, 106-80.

"They solved our defense right away," Southern University's coach, Frank Jobe, said.

Fordham 106, Southern University 80: Damon Lopez had 24 points, 19 rebounds and nine blocked shots for Fordham in New York. Fordham, making its 15th NIT appearance, won for only the third time against 13 losses in the postseason tournament.

Joe Faulkner had 27 points and 12 rebounds for the Jaguars, who entered the game averaging 99 points a game.

Wisconsin-Green Bay 73, Southern Illinois 60: Tony Bennett scored 26 points to lead Wisconsin-Green Bay (24-7) over Southern Illinois (26-8) in Carbondale, Illinois.

Hawaii 69, Stanford 57: Chris Gaines scored 22 of his 25 points in the second half to lead the Rainbows (24-9) in Honolulu. Gaines scored seven points during an 11-2 run over a span of 4:06 that gave Hawaii a 65-53 lead with 4:33 to play.

Maryland 91, Massachusetts 81: In College Park, Maryland, the Terrapins got eight points from Jerrod Mustaf in a 10-0 run late in the second half to beat the Minutemen.

Mississippi State 84, Baylor 75: In Starkville, Mississippi, Cameron Burns scored 28 points inside and Tony Watts added 23 from long range to carry Mississippi State, making its first postseason appearance in 11 seasons.

Oklahoma State 83, Tulsa 74: Royce Jeffries scored 26 points as Oklahoma State won a battle of Sooner State rivals in Stillwater, Oklahoma.

Vanderbilt 98, Louisiana Tech 90 (OT): Scott Draud scored nine of his 22 points in overtime to lead Vanderbilt in Nashville, Tennessee.

NIT BASKETBALL

BOOKS

THE YEARS OF LYNDON JOHNSON: Means of Ascent

By Robert A. Caro. 506 pages. $24.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by David S. Broder

WITH this second installment of his monumental biography of Lyndon B. Johnson, Robert A. Caro has dug himself far deeper into a Texas-size hole. The caricature of Johnson as Evil Incarnate that was sketched in the 1983 volume on the first 33 years of his life here becomes a Daumier-deep etching. It's hard to imagine how Caro is going to explain later the achievements Johnson recorded as Senate majority leader and president or the knowing risks he took in his last 20 years of growing power.

After the biographer has labored so mightily to convince readers that Johnson is utterly selfish, self-aggrandizing and unscrupulous, he will have to ask them either to erase that image from their memories or convince them that the man who put his party at risk for the cause of civil rights and who put aside the presidency in acknowledgment of his failure in Vietnam was somehow transformed from the slimy creature who stole the 1948 Texas Senate election.

This volume centers on three events: his brief military service, his acquisition of wealth through an Austin broadcasting station and the 1948 election in which he came to the Senate. In each of the three, Johnson is depicted as a lying, cunning, utterly unprincipled operator.

Caro, the researcher, assembles a formidable mass of evidence to support the charges. Caro, the writer, tells each tale with energy and relish, emphasizing the damning incidents through repetition and sliding the unwary reader past the points in the narrative that might raise doubts about his interpretation.

I think Caro makes a persuasive case that Johnson manipulated and exaggerated his wartime military experience, used his political connections to obtain and to develop radio station KTBC in Austin and stole the victory in the 1948 Senate race. That would be enough to satisfy most investigative reporters. But Caro wants to write a morality tale, and his ambition betrays him as surely as Johnson's conceit about bringing "one-man-one-vote democracy" to South Vietnam undermined him.

Of the three central topics, Caro is probably most balanced and persuasive in telling the sometimes hilarious, always hypocritical story of Johnson's military service. Trapped by a rash 1941 campaign promise never to "vote for war and then hide behind a Senate seat where the bullets cannot reach me," Johnson finagled himself a brief observer's trip, in navy uniform, to the South Pacific. Caro concedes that he performed valorously on his one combat mission, but accurately ridicules Johnson's later wartime tales.

Caro sorts through the tangled story of the negotiations that gave Lyndon and Lady Bird Johnson control of KTBC and the way in which he used his Washington connections to boost its power, lengthen its broadcast day and gain it a network affiliation. But even here, he pushes his argument beyond credibility.

It is in the 1948 campaign chapters that Caro's determination to reduce everything to a black-and-white morality tale reveals itself most clearly and disastrously. That campaign was an American classic, in which Johnson battled against severe health problems, an adverse political climate and a strongly favored opponent to win by an 87-vote victory that earned him the derisive nickname of "Landslide Lyndon."

It's a story that needs no hyping, but Caro isn't satisfied just to uncover and recount how one politician outfoxed another. Instead, he makes Johnson's opponent, Coke Stevenson, a saintly figure of surpassing virtue and innocence, ravaged by the Predator of the Pedernales.

These are serious flaws in a volume that is largely Texas-centered. The next books will deal with Johnson as a growing Washington and national figure. And I fear that Caro's inability to recognize that all politicians are mixtures of noble and ignoble traits, not skunks or saints, may fatally undermine what might otherwise be an epochal achievement.

David S. Broder is the national political reporter for The Washington Post.

BRIDGE

By Alan Truscott

A handful of teams, significant in the history of the game in North America, have achieved an identity as a group. In the 30s the Four Aces dominated tournament play. More recently there have been two sponsored groups at the top. The Aces Team, founded by the late Ira Corn Jr. in 1968, and the Precision Team which won major national titles. A foursome hoping for similar fame will compete in the Spring Nationals in Fort Worth. The Romex Team — Drew Casen, Jim Krekorian, Michael Smolen and Grant Baze — will use the Romex System. On the diagramed deal from a recent tournament Krekorian held the South cards. One feature of Romex is a control-showing response to an artificial two-club opening, and South discovered immediately that his partner held one ace or two kings. Her made an excellent decision by electing to play in six no-trump rather than six spades. If North had produced the heart ace there would have been 12 top tricks. As it was, South had a little work to do when the diamond lead complicated his communications. He could not make use of the spade jack to reach dummy's clubs for lack of a re-entry to his hand. He led to the spade jack, returned to the club ace and cashed the remaining spade winners. Dummy had the king-jack of hearts and the king of clubs, and there was, as it happened, no way to misguess when he led a heart. This proved to gain 17 imps, for in the the replay South played in six spades and was defeated when West led the heart ace and gave his partner a ruff.

NORTH
♠ J
♡ K J 9 8 6 3
◇ J
♣ K Q 10 8 2

WEST
♠ 10 4 3
♡ A Q 7 4 2
◇ 8 4
♣ J 7 6

EAST
♠ 5
♡ —
◇ Q 10 9 7 6 5 3 2
♣ 9 5 4 3

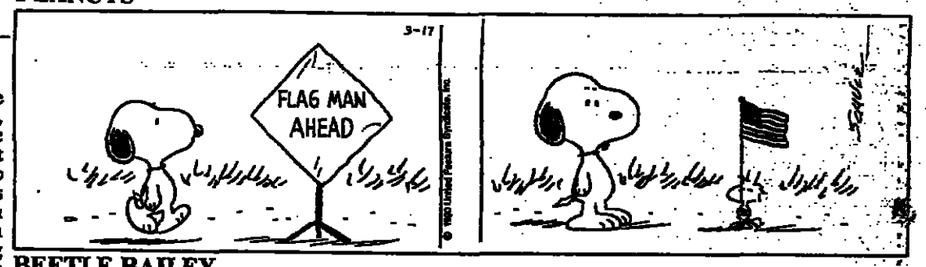
SOUTH (D)
♠ A K Q 9 8 7 6 2
♡ 10 5
◇ A K
♣ A

North and South were vulnerable.
The bidding:

South	West	North	East
2♠	Pass	2♡	4◇
6 N.T.	Pass	Pass	Pass

West led the diamond eight.

PEANUTS



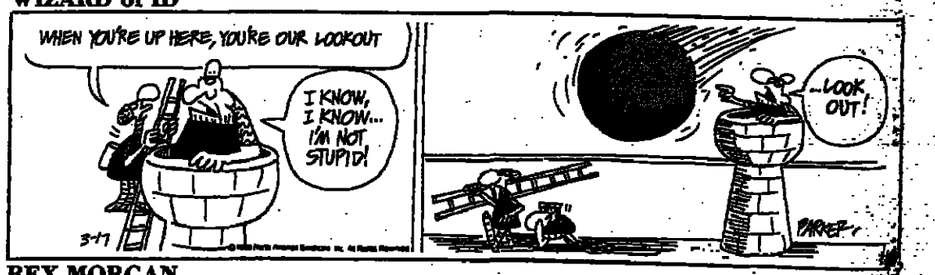
BEETLE BAILEY



ANDY CAPP



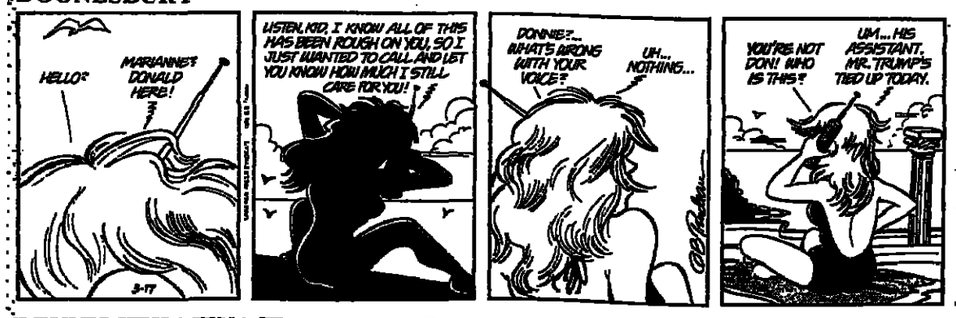
WIZARD of ID



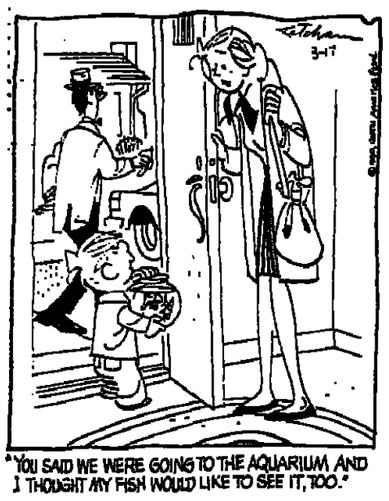
REX MORGAN



DOONESBURY



DENNIS THE MENACE



JUMBLE.

THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WYDDO
TALUF
BOLLAG
PINSOO



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

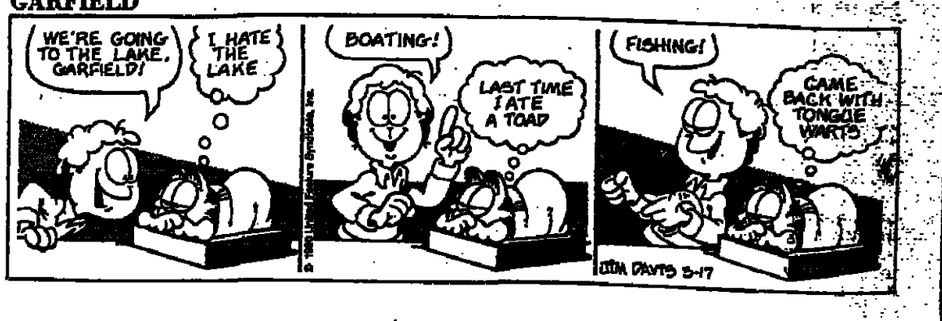
Print answer here: ( ) HER ( )
(Answers Monday)

Yesterday's Jumbles: ABOVE FLAME CALICO ENZYME
Answer: What the big dairy farmer had lots of— "MOO-LA"

BLONDIE



GARFIELD



SPORTS

N. Iowa Tops Missouri, 74-71, Duke and Georgetown Coast

Minnesota, Arizona and St. John's Win

Compiled by Our Staff From Dispatches

Maurice Newby hit a 3-pointer with one second left and Northern Iowa shocked Missouri, 74-71, in Friday's first round of the National Collegiate Athletic Association tournament's Southeast Regional in Richmond, Virginia.

Troy Mullenburg and Brad Hill provided the outside shooting and Jason Reese added inside scoring

NCAA BASKETBALL

and defensive rebounds as Northern Iowa, the 14th seed in the region, built a 12-point lead with 4:49 to play.

But Missouri, seeded No. 3 in the region and ranked No. 11 nationally by The Associated Press, used an 8-0 run to pull even at 71-71 when Nathan Buntin sank a layup with 29 seconds remaining, was fouled by Reese and made the free throw.

It was the fifth personal for Reese, who finished with 18 points and 15 rebounds, 11 of them on defense.

Northern Iowa brought the ball up the court and called time with 10 seconds left. Newby, who finished with nine points, worked himself free on the left wing and put up the winning 20-footer.

Georgetown 70, Texas Southern 52: In Indianapolis, Mark Tillmon scored 22 points, and 7-foot, 2-inch (2.2-meter) Dikembe Motumbo had 18 points and 16 rebounds as Georgetown beat cold-shooting Texas Southern in the first round of the Midwest Regional.

Georgetown (24-6), was seeded third in the Midwest.

Motumbo, five inches (13 centimeters) taller than the tallest Texas Southern player, dominated the inside, along with 6-10 teammate Alonzo Mourning, a second-team All-America, who had 12 points and 8 rebounds.

Duke 81, Richmond 46: In Atlanta, Alaa Abdelnaby came off the bench to lead a first-half surge and finished with 22 points, leading Duke to a rout in the East Regional. Duke is 25-8.

The victory was No. 300 for Duke's coach, Mike Krzyzewski, who is 300-159 in 15 seasons, 10 at Duke. He has steered the Blue Devils to seven straight 20-victory seasons and seven consecutive NCAA tournaments berths.

The Blue Devils of the Atlantic Coast Conference, in the Final Four three of the last four years, led 6-6 when Abdelnaby entered the game. He scored seven straight points as Duke went on a 20-6 spurt for a 28-12 lead.

The 6-10 senior center had 13 points and Phil Henderson had 10 at halftime as Duke, the region's 3d seed, held a 42-26 lead over Richmond (22-10), the tournament champion of the Colonial Athletic Association. The Spiders were seeded 14th.

Minnesota 64, Texas-El Paso 61 (OT): Melvin Newbern had three clutch baskets as Minnesota, ranked 20th nationally, won in overtime in the Southeast Regional.

Newbern had a 3-pointer at the end of regulation and the first and last baskets of overtime. He was also the point man on a defense that forced UTEP turnovers on three of its first five possessions in overtime.

The score was tied at 50-all when Newbern, whose ball-hawking had helped erase a 47-42 deficit, hit a 3-point jumper from the left corner to give Minnesota (21-8) a 53-50 lead with 55 seconds left.

Henry Hall came back with 34 seconds left with a 3-pointer from beyond the key to tie it, and Newbern's 23-footer at the buzzer fell off the front of the rim.

Then Newbern hit the first basket of overtime, and Willie Burton hit a 3-pointer 40 seconds later to give the Gophers a five-point lead. UTEP (21-11) got as close as one point, but Minnesota hit four of five free throws in the final 1:08.

Arizona 79, South Florida 67: Brian Williams scored a career-high 28 points and keyed a second-half surge as Arizona, ranked 14th nationally, overcame a halftime deficit in the West Regional in Long Beach, California.



AP

Tom Greis of Villanova tries to get clear of LSU's Shaquille O'Neal for a shot in their Southeast Regional contest.

Trailing 32-27 at halftime, Arizona (25-6) opened the second half with a 16-6 spurt to take a 43-38 lead with 15:08 to play. Williams, whose previous high was 25 points when he played at Maryland in 1987, had six points and Matt Othick had two 3-pointers during the spurt.

St. John's 81, Temple 65: Malik Sealy and Greg "Boo" Harvey sparked a decisive 20-2 run in the first half for St. John's in the East Regional.

The Redmen (24-9) never trailed after Jason Buchanan broke a 12-12 tie on a 3-pointer with 10:06 left in the first half.

Sealy then scored seven points and Harvey had six during a run that gave St. John's a 32-14 lead. Mark Macon's jumper gave Temple its only points during the spurt.

Sealy finished with 18 points, while Harvey had 17 and Buchanan 16, including four 3-pointers. Macon led Temple with 32 points, 27 in the second half.

THURSDAY GAMES

Arkansas 68, Princeton 64: Repelling a furious late comeback by Princeton in Austin, Texas, the nation's seventh-ranked team, Arkansas, (27-4) held on in a first-round Midwest Regional game.

Princeton (20-7) had to deal with a heart-breaking first-round loss for the second straight year. In last year's tournament opener, the Tigers nearly pulled off an upset before losing to Georgetown, 50-49.

"This hurts more than last year," said Kit Mueller, who led Princeton with 19 points. A lay-up by Mueller pulled Princeton to 66-64 with 14 seconds remaining.

But Arlyn Bowers of Arkansas made two free throws with 13 seconds left.

Dayton 88, Illinois 86: Anthony Corbitt scored 23 points and made two free throws with nine seconds left as Dayton surprised Illinois, ranked No. 18 nationally, in Austin.

The Flyers (22-9), winners of the Midwestern Collegiate Conference tournament, led by 11 points through the second half. The Illini (21-8) rallied, but missed a desperation shot at the buzzer.

North Carolina 83, Southwest Missouri State 70: In Austin, North Carolina (20-12) played up to preseason expectations, thanks to the strong front-court performances of Scott Williams (18 points) and Rick Fox (17). Williams, who is 6-11, Fox, at 6-7, and Peter Chilcutt, 6-9, overpowered the smaller Bears.

Southwest Missouri State (21-10) lost much of its offense when Jeff Ford, who led all scorers with 25 points and 11 rebounds, committed his fourth foul with 14:25 left and sat out the next five minutes.

Connecticut 76, Boston University 52: Backed by a vocal crowd in Hartford, Connecticut, the nationally third-ranked Huskies (29-5) used 19 steals, matching an NCAA tournament record, and a 21-1 second-half run sparked by Nadav Henefeld and Chris Smith to pull away for a victory in the East Regional.

Four minutes into the second half, Boston led by 41-38 and appeared to have a chance at becoming the first 16th-seeded team to upset a top seed in the NCAA tournament.

But Smith's three-point shot tied the game with 15:50 left and launched the decisive rally, fueled by a relentless press, in which he had six points and Henefeld scored 13.

California 65, Indiana 63: California made its first NCAA appearance since 1960 a winning one as Keith Smith hit two foul shots with three seconds remaining in Hartford.

The Bears (22-9) led by 62-56 with 4:42 left. The Hoosiers (18-11) tied it at 63-all with 13 seconds left on Eric Anderson's lay-up and, after each team called a timeout, Smith was fouled by Anderson on a drive to the basket.

LSU 70, Villanova 63: Louisiana State built a 25-8 lead in the Southeast Regional in Knoxville, Tennessee, and never trailed in handing Villanova's coach, Rollie Massimino, his first loss in 10 opening-round games in the NCAA tournament.

Chris Jackson and Maurice Williamson each scored 16 points for the Tigers (23-8). Chris Walker had 20 for Villanova (18-15).

Georgia Tech 99, East Tennessee State 83: Dennis Scott scored 36 points on 14-for-22 shooting as Georgia Tech, ranked No. 9 nationally, made 16 of its first 19 shots in Knoxville.

Kenny Anderson added 21 points and 10 assists for the Yellow Jackets (26-6), who led 39-17 just 11:33 into the game.

Louisville 78, Idaho 59: Jerome Harmon and Felton Spencer sparked a 26-2 run late in the first half as the Cardinals routed the Vandals in the West Regional in Salt Lake City.

Louisville (27-7), seeded fourth in the region, got a pair of fast-break baskets in a 12-0 burst that turned a 17-10 deficit into a 22-17 lead.

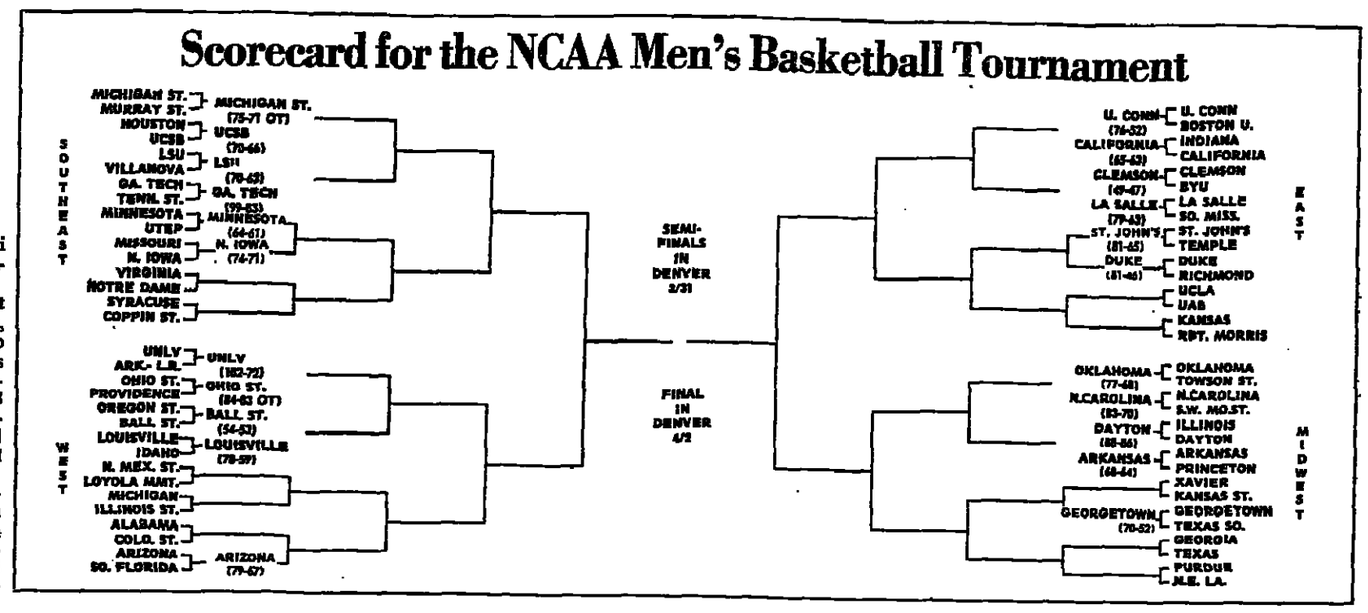
UNLV 102, Arkansas-Little Rock 72: UNLV, the top seed in the West Regional, was impressive against an outmanned Arkansas-Little Rock team, blowing the game open in the first half to win for the 16th time in 17 games.

UNLV's trademark pressure defense held the Trojans to 32 percent shooting for the game, and seven players scored in double figures as the Runnin' Rebels (30-5) led by as many as 34 in the second half.

Ohio State 84, Providence 83 (OT): After Ohio State overcame a 12-point deficit in the last six minutes of regulation and tied the game on a three-point basket by Alex Davis with three seconds left, freshman Jim Jackson scored six points in overtime in Salt Lake City.

Davis, also a freshman, led Ohio State (17-12) with 24 points. Carlton Screen scored 20 for Providence (17-12). *(NYT, AP)*

Scorecard for the NCAA Men's Basketball Tournament



Once More, Dear Friends, Once More, and It's a Grand Slam

By Bob Donahue
International Herald Tribune

PARIS — "Once more unto the breach, dear friends, once more; or close the wall up with our English dead!" Thus spoke Henry V, in the Shakespeare play named for him. The French were the enemy then.

Now it's the Scots. But Scots, on this historic Saturday, are foreign enough to justify Brian Moore's choice of inspirational reading for Will Carling.

FIVE NATIONS RUGBY

Carling, England's rugby captain, was speaking platitudes to English reporters on Thursday when prankster Moore, his deputy, walked up with a pocket book opened at Act III, Scene I ("Before Harfleur. Alarums ... "). He handed it to Carling and departed in silence. Carling, only briefly taken aback, resumed talking about how "calm" his teammates were.

Maybe. But the English players must know what their super-confident fans don't seem to realize: that Scots playing at home in a big match are fanatical. There will be bagpipes. The Scottish team and the Edinburgh crowd will bellow "Flower of Scotland." About when the Murrayfield clock shows 2:30, Scottish tacklers will start scything anything that moves.

In England this past week, the question was not who would win but by how much England would win. And also, whether it would be a good game. Perhaps not, rugby people were saying. Because of all the tension.

The Scots have been cultivating an underdog image, going on about how good England has looked this winter. "We haven't played well yet," said Finlay Calder, a former captain. "The Scots are driven on by a fear of humiliation. If we don't give it everything, we can be beaten by 40 points."

Both teams have beaten Ireland, France and Wales, which means that both are going for a clean sweep — the grand slam. England's for-and-against points tally so far is 83-13. Scotland's is 47-19. But two of Scotland's first three matches were away, and only one of England's was.

The last of this year's Five Nations matches, in Dublin on March 24, will oppose Ireland and Wales, who have both lost three times. France finished on March 3 with two victories and two defeats.

Keys to the Murrayfield match should include the lineout and offside refereeing of David Bishop, a New Zealander; the goalkicking success of England's fullback, Simon Hodgkinson; the Scottish forwards' ability to win their own lineouts; English nerves under Scotland's high punts; the hand-to-hand combat between the two back rows (Nos. 6, 7 and 8).

This is only the third time, in a tournament played in most of the years since 1910, that two teams meet with the grand slam at stake for both. The home teams won on both previous occasions — Wales over France in 1978, and Scotland over France in 1984.

Grand slams are rare because two away victories are rare. "People don't take into account just how much home advantage counts," says Jim Aitken, who captained Scotland in 1984. "It's six points on the board, and that alone will be a lot for England to overcome."

The expression "grand slam," a bridge term, seems to have entered rugby's vocabulary in 1957 via the London press, according to John Griffiths, world rugby's leading unofficial record keeper. (World rugby has no official record keeper.)

The term "triple crown," used when one of the British Isles teams beats the three others, dates from the turn of the century, before France came on the scene. Wales was rampant then, so a Cardiff writer might be the originator. Griffiths doesn't know. Any enlightenment from readers of these lines will be welcome.

Some things don't change. Scenes this Saturday will match a description in 1890 of Welsh forwards swarming onto the ball "like terriers after a rat."

Arthur Gould, a Welsh hero of the time, talked in 1893 the way Scots talk in 1990: "English individual excellence far exceeds our own. With perhaps one or two exceptions, we have no brilliant men. The whole secret of our success lies in our combination."

After England beat Scotland in Edinburgh in 1890, a supercilious Englishman wrote that pipers had "played what, to a certain proportion of the crowd, was doubtless stirring music."

Much of rugby's talk is still good. Here is England's Paul Ackford, a policeman, describing the buildup: "I find that my metabolism speeds up slightly. I exaggerate things, speak faster and more loudly, eat more quickly." The emotion when the national anthem is played is "overwhelming, choking, almost gagging."

Or England's Mick Skinner, a computer programmer and feared tackler: "When I make a good hit it gives me immense pleasure to know that I've done something that is legal and fair, that is aggressive and has hurt my opposite number, and we've won the ball ... "

Entrepreneurs have readied ties, T-shirts and sweaters commemorating England's 1990 grand slam and triple crown. An advertiser in Scotland asked £500 for a Murrayfield ticket. In London, The Times reported a rumor that £3,000 had been offered for a pair of £14 seats.

Saturday's Teams

(Clubs in parentheses)

SCOTLAND — 15. Gavin Hastings (London Scottish); 14. Tony Stanger (Hawick), 13. Scott Hastings (Watsonians), 12. Sean Lineen (Boroughmuir), 11. Iwan Tukalo (Selkirk); 10. Craig Chalmers (Melrose), 9. Gary Armstrong (Jedforest); 8. Derek White (London Scottish), 7. Finlay Calder (Stewart's-Melville), 6. John Jeffrey (Kelso); 5. Damian Cronin (Bath), 4. Chris Gray (Nottingham); 3. Paul Burnell (London Scottish), 2. Kenny Milne (Heriot's), 1. David Sole (Edinburgh Academicals)

ENGLAND — 15. Simon Hodgkinson (Nottingham); 14. Simon Halliday (Bath), 13. Will Carling (Harlequins), 12. Jeremy Guscott (Bath), 11. Rory Underwood (Leicester); 10. Rob Andrew (Wasps), 9. Richard Hill (Bath); 8. Mike Teague (Gloucester), 7. Peter Winterbottom (Harlequins), 6. Mick Skinner (Harlequins); 5. Paul Ackford (Harlequins), 4. Wade Dooley (Preston Grasshoppers); 3. Jeff Probyn (Wasps), 2. Brian Moore (Nottingham), 1. Paul Rendall (Wasps)

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	39	24	.619	—
Philadelphia	39	25	.609	½
Boston	36	26	.581	2½
Washington	34	40	.375	15½
New Jersey	15	47	.242	23½
Miami	15	49	.234	24½

Central Division

x-Detroit	48	15	.762	—
Chicago	40	21	.656	7
Milwaukee	34	29	.540	14
Indiana	31	32	.492	17
Atlanta	29	33	.468	18½
Cleveland	28	34	.452	19½
Orlando	16	47	.254	32

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	46	18	.719	—
San Antonio	41	21	.661	4
Dallas	33	28	.541	11½
Denver	34	29	.540	11½
Houston	31	32	.492	14½
Minnesota	17	45	.274	28
Charlotte	10	51	.164	34½

Pacific Division

L.A. Lakers	47	16	.746	—
Portland	45	18	.714	2
Phoenix	43	19	.694	3½
Seattle	32	31	.508	15
Golden State	29	34	.460	18
L.A. Clippers	25	38	.397	22
Sacramento	19	44	.302	28

x-clinched playoff berth

THURSDAY'S RESULTS

L.A. Lakers 23 29 23 21— 96
Cleveland 32 25 26 29—112
Green 8-12 3-4 20, Worthy 9-13 0-0 18, Woolridge 6-13 6-8 18; Price 7-13 8-9 24, Ehlo 9-17 3-5 23. Rebounds: Los Angeles 49 (Green 9), Cleveland 49 (Daugherty, Williams 9). Assists: Los Angeles 28 (Johnson 10), Cleveland 26 (Price 10).

San Antonio 31 26 14 29— 98
Detroit 35 23 27 25—110
Cummings 8-22 9-12 25, Robinson 4-14 13-15 21; Dumars 10-17 1-2 21, Edwards 9-15 2-2 20. Rebounds: San Antonio 49 (Robinson 13), Detroit 50 (Rodman, Laimbeer 8). Assists: San Antonio 25 (Strickland 11), Detroit 36 (Thomas 18).

New York 17 26 16 23— 82
Minnesota 27 27 26 22—102
Ewing 8-13 8-8 24, Newman 5-11 4-4 14; Campbell 9-18 8-9 27, Richardson 10-15 0-0 20. Rebounds: New York 37 (Oakley 8), Minnesota 66 (Murphy 17). Assists: New York 18 (Cheeks 9), Minnesota 27 (Richardson 12).

Washington 22 27 21 21—91
Milwaukee 28 16 25 27—96
Malone 10-21 6-6 26, Alarie 9-18 1-1 19; Lohaus 7-20 3-4 17, Humphries 8-17 1-2 17, Roberts 4-10 6-7 14. Rebounds: Washington 55 (King 9), Milwaukee 73 (Lohaus 16). Assists: Washington 26 (Colter 7), Milwaukee 25 (Humphries, Pressley 7).

Seattle 21 24 22 28— 95
Utah 27 29 25 36—117
Polynice 9-13 0-0 18, Former 5-10 2-6 13, Kemp 6-15 1-3 13, Ellis 4-9 3-5 13; Malone 17-25 4-7 38, Edwards 7-8 0-0 16. Rebounds: Seattle 49 (Kemp 8), Utah 47 (Malone 16). Assists: Seattle 21 (McKey 4), Utah 36 (Stockton 20).

Portland 32 30 27 39—128
Golden State 32 27 22 40—121
Porter 7-17 13-15 28, Duckworth 9-16 2-2 20; Mullin 7-16 10-12 26, Richmond 8-19 6-7 24. Rebounds: Portland 63 (Williams 16), Golden State 51 (Teagle 9). Assists: Portland 23 (Porter 11), Golden State 26 (Hardaway 6).

Houston 24 19 28 29—92
Sacramento 21 29 17 19—86
Johnson 8-13 3-4 19, Maxwell 6-15 5-6 18; Ainge 12-25 4-4 32, Carr 4-14 7-10 15. Rebounds: Houston 61 (Olajuwon 22), Sacramento 66 (Tisdale 11). Assists: Houston 23 (Floyd 9), Sacramento 20 (McCray, Ainge, Del Negro 4).

CRICKET

New Zealand vs. Australia
Test Match, Day 2
In Wellington, New Zealand
1st Innings: New Zealand 93-3, 39 overs.

England vs. West Indies
One-Day International
In Georgetown, West Indies
England 166-9, 49 overs;
West Indies 167-3, 40.2 overs.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	33	27	12	78	245	236
New Jersey	31	32	8	70	259	264
Pittsburgh	32	35	5	69	297	328
Washington	31	35	5	67	262	255
NY Islanders	28	35	9	65	253	263
Philadelphia	27	35	9	63	260	259

Adams Division

x-Boston	43	22	7	93	261	210
x-Buffalo	39	25	8	86	253	222
x-Montreal	37	26	9	83	259	212
x-Hartford	33	31	7	73	244	246
Quebec	11	53	7	29	214	361

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
x-St. Louis	36	28	9	81	273	240
Chicago	34	30	6	78	287	270
Toronto	35	33	3	73	303	320
Minnesota	30	37	4	64	244	261
Detroit	26	34	12	64	263	291

Smythe Division

x-Calgary	37	21	14	88	312	239
x-Edmonton	35	25	13	83	298	256
x-Winnipeg	34	29	9	77	275	265
Los Angeles	31	34	6	68	304	298
Vancouver	22	39	12	56	222284	

x-clinched playoff berth

THURSDAY'S RESULTS

Detroit 0 1 0—1
Pittsburgh 2 1 3—6
Carson (21); Pederson (4), Recchi 2 (29), Stevens (26), Bourque 2 (22). Shots on goal: Detroit (on Chevrier) 10-11-8—29; Pittsburgh (on Cheveldae, Hanlon) 9-16-12—37.

N.Y. Islanders 0 2 2—4
Philadelphia 1 2 2—5
McDonough (19), A.Kerr (12), Wood (23), B.Sutter (25); Linseman (9), Murphy (14), Eklund (20), Acton (9), Sinisalo (22). Shots on goal: New York (on Wregget) 8-10-6—24; Philadelphia (on Healy, Fitzpatrick) 19-11-10—40.

Winnipeg 2 1 0 0—3
Boston 1 1 1 0—3
Fenton (29), Elynuik (27), Numminen (11); Janney (20), B.Sweeney (20), Janney (21). Shots on goal: Winnipeg (on Moog) 11-12-10-1—34; Boston (on Beaupre) 9-10-7-2—28.

Chicago 2 2 2—6
Quebec 0 1 2—3
Larmer (28), Lemieux (12), Roenick (26), Van Dorp (6), Thomas (34), T.Murray (17); Fortier (10), Sakic (30), McKegney (15). Shots on goal: Chicago (on Tugnutt) 12-16-3—31; Quebec (on Cloutier) 7-5-10—22.

Vancouver 1 2 2 1—6
St. Louis 1 1 3 0—5
Plavsic (1), Bradley (18), Linden (29), Lorentz 2 (17), Lumme (3); Zezel (22), Brown (16), Lowry (19), Hull (67), Tuttle (12). Shots on goal: Vancouver (on Joseph) 10-17-8-2—37; St. Louis (on Weeks) 19-9-17-1—46.

New Jersey 2 0 2—4
Calgary 2 2 1—5
Conacher (3), Morris 2 (4), Shanahan (25); Muller (32), Roberts (33), Patterson (4), Nieuwendyk (40), Fleury (28). Shots on goal: New Jersey (on Wamsley) 14-10-10—34; Calgary (on Burke) 12-14-11—37.

SKIING

World Cup

WOMEN'S SLALOM
In Are, Sweden

1. Carole Merle, France, 55.17; 2. Michaela Gerg, West Germany, 55.26; 3. Petra Kronberger, Austria, 55.61; 4. Cathy Chedal, France, 55.87; 5. Sigrid Wolf, Austria, 56.03; 6. Regina Moesenlechner, Austria, 56.23; 7. Maria Wallner, Switzerland, 56.24; 8. (tie) Dianne Roffe, Williston, Vt. and Traudl Hoecher, West Germany, 56.28; 10. Anita Wachter, Austria, 56.32.

OVERALL STANDINGS

1. Petra Kronberger, Austria, 341 pts; 2. Anita Wachter, Austria, 308; 3. Michaela Gerg, West Germany, 270; 4. Maria Wallner, Switzerland, 227; 5. Carole Merle, France, 202; 6. Vreni Schneider, Switzerland, 172; 7. Mateja Svet, Yugoslavia, 148; 8. Michela Figini, Switzerland, 134; 9. Sigrid Wolf, Austria, 133; 10. Karin Dedler, West Germany, 125.

FINAL SLALOM STANDINGS

1. Carole Merle, France, 99 points; 2. Michaela Gerg, West Germany, 79; 3. Sigrid Wolf, Austria, 73; 4. Petra Kronberger, Austria, 69; 5. Maria Wallner, Switzerland, 56; 6. Regina Moesenlechner, West Germany, 52; 7. Cathy Chedal, France, 45; 8. Anita Wachter, Austria, 43; 9. Karin Dedler, West Germany, 38; 10. Veronika Wallinger, Austria, 33.

Algeria Captures African Soccer Championship

The Associated Press

ALGIERS — Algeria won soccer's Africa Nations Cup for the first time with a 1-0 victory over Nigeria on Friday on a first-half goal by Cherif Oudjani.

It was was the second consecutive loss in the final by Nigeria, which was beaten by Cameroon in 1988.

Oudjani's score in the 38th minute was the only real offensive threat made by either team.

The final matched the teams for the second time in the tournament. In early round play Algeria routed Nigeria, 5-1.

Baseball Owners to Deliver New Salary Proposal

The Associated Press

NEW YORK — On the day major league baseball was to decide what to do with opening day, the players' union awaited a new proposal from the owners.

The union had not received the proposal as of mid-afternoon here on Friday, and said it would hold a news conference after it got the plan and reviewed it. A negotiating session was not definite, the union said.

Charles O'Connor, negotiator for the owners, said Thursday he thinks the plan he was to give the union on Friday would result in an agreement. Union chief Donald Fehr called O'Connor's announcement "silly and amateurish."

That's where things stood on the 30th day of the spring training lockout. Opening day was in limbo, as were the talks.

The American and National Leagues said they would make an announcement about the April 2 openers following Friday's events. But at midday, baseball spokesman Rich Levin said the leagues might hold off until Saturday or Sunday.

O'Connor said he expected some games would be canceled even if there was an agreement today.

Several sources close to the negotiations, all of whom spoke on condition they not be identified, said they did not expect the owners to move in the proposal on salary arbitration eligibility, the key to the stalemate.

According to some, owners would propose a $100,000 minimum salary and a $54-million annual pension contribution. In addition, sources said the proposal would offer 25-man rosters this year after expanded rosters at the beginning of the season, and definite dates for adding six expansion teams during the 1990s.

The sources cautioned that things were changing rapidly and could change again after a meeting of the six-owner Player Relations Committee in New York. The proposal also could change after it initially is presented, the sources said.

"It is substantial and beyond what the industry has seen before," O'Connor said in describing what he called "a wall-to-wall proposal."

"But I have to tell you, this is a funny business. What would normally lead to optimism does not give me total confidence that we will get" an agreement.

Management's proposal for a $4-million bonus pool was rejected by the players and the union's proposal to have half the two- to three-year players eligible for arbitration was rejected by the owners. That's where things stood when talks broke down last week.

"There are some areas we need to finalize," O'Connor said of the new plan. "There are some areas we are discussing with the union as we speak."

Fehr, speaking later in his office, was angry about the way it was announced.

"Usually before somebody says they have the deal-maker proposal, they ask somebody on the other side if they think it is that," Fehr said.

Fehr said he spoke with O'Connor several times Thursday and said, "I have no reason to believe there is any movement at all in the two-to-three area."

O'Connor said the meeting was scheduled for the union's office at the union's request. Fehr denied that a meeting was set, calling O'Connor's statement "the most extreme discourtesy yet during the negotiations."

Fehr, referring to O'Connor, said he would not take part in a meeting "merely for the purpose of his public relations."

"If it is a charade, I don't want any of it," Fehr said.

Asked if he thought the proposal would lead to an agreement, O'Connor said he believed it would.

"We are trying to put our best foot forward with this proposal," O'Connor said. "We are holding nothing back."

Merle Takes Season Super-G Title

The Associated Press

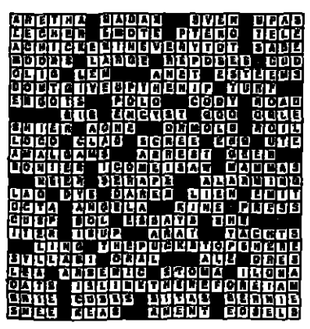
ARE, Sweden — Carole Merle of France won the women's last Super-G ski race to take the season title in the event on Friday, and Petra Kronberger of Austria virtually clinched the overall crown by finishing third.

Merle clocked 55.17 seconds, edging Michaela Gerg of West Germany by 0.9 seconds. It was the fifth straight World Cup victory for Merle, who almost decided to quit the season in late January.

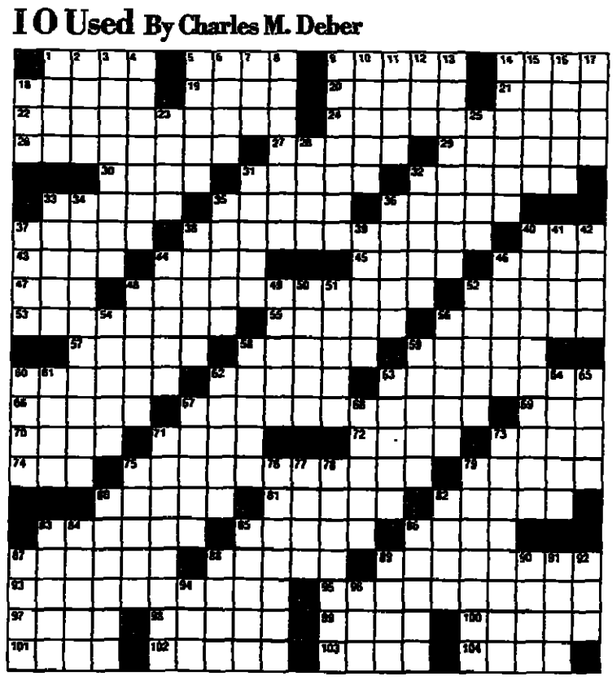
Kronberger, who finished 0.44 behind Merle, netted 15 points and increased her total to 341 with only two races left of the series.

The 21-year-old Kronberger, who had not won a World Cup race before this season, is almost certain to become Austria's first women's overall champion since Annemarie Moser-Proell in 1979.

Solution to Last Week's Puzzle



IO Used By Charles M. Deber



© *New York Times, edited by Eugene Maleska.*

ACROSS

1 Delhi dress
5 Fem.'s opposite
9 Make amends
14 Trim
18 Ancient: Comb. form
19 Ogee, e.g.
20 Yclept
21 Swear
22 HAVING VERY COLD FEET
24 — CIRCUMSTANCES
26 Certain reeds
27 Send back
29 Some Yugoslavs
30 Play parts
31 Venus's island
32 Nubby yarn
33 Maids of sugar and spice
35 Lightweight silk
36 Daydreamer's food
37 A votre —
38 ELVIS HIT
40 Fannie or Ginnie follower
43 Sale proviso
44 African republic
45 Colors
46 "The Empire Strikes —"
47 Mil. address
48 PLACE FOR FIVE-YEAR-OLDS
52 Divide into segments
53 Answers
55 Abodes
56 Switches
57 "Was-saw" connector
58 Temptress
59 Singer Te Kanawa is one
60 Ransacked
62 Troughs for feeding cattle
63 Bêtes noires
66 That Loos woman
67 YANKEE SKIPPER, ONCE
69 Chemical ending
70 Inhabitants: Suffix
71 Obi, e.g.
72 Flags
73 Buzzy body
74 Dose
75 THE BIG HOUSE
79 "Santa —," Italian song
80 Site of a lengthy error
81 Pineapples, in Peru
82 Agrippina, to Nero
83 Heart parts
85 Eye nerve
86 Tackle tidbit
87 Sense
88 Brewing
89 The Bronx — and Brooklyn, too
93 RIGHT-HAND MEN
95 ACCIDENTAL
97 Maynard and Olin
98 "Walk Away —," 1966 hit
99 Mother of Aeolus
100 Goalies' goals
101 Helper, for short
102 Reads meter
103 Shane portrayer
104 Logger's travois

DOWN

1 Actress Mia —
2 Plenty
3 Begins anew
4 OCTOPUS ARM
5 Posts
6 Fine or lively followers
7 —-fi
8 Rialto pony, e.g.
9 Thimbleweed
10 N.Y.C. has almost 12,000 of these
11 Leave out
12 Avant-gardist
13 Emulates Mark Hopkins
14 Dialect
15 Of birds
16 Income, in France
17 Saharan tracts
18 Mil. rank
23 Computer units
25 Pianist Rubinstein
28 Biblical land
31 Ron Howard offering
32 De Mille-Copland ballet
33 Quebec peninsula
34 STEPPED UP
35 Full nelsons, e.g.
36 Hall of Fame boxer
37 European coal basin
38 Elissa of old films
39 German pronoun
40 UPKEEP
41 Bank no.
42 Barely gets by
44 Laid booby traps
46 Short, laudatory notice
48 An Olympics site: 1988
49 "Watch"-ed river?
50 Moscow's main street
51 Whomp up — of pottage
52 Sandbank
54 Skins
56 Emerson, Mencken et al.
58 Raw fish dish
59 Hot and humid
60 Jeanne Eagles vehicle: 1922
61 Dividing word
62 Groundwork
63 Wild hogs
64 Walking — (ecstatic)
65 Bristle
67 Whines
68 Asimov or Stern
71 Thesmothetes
73 Of the throat
75 Father: Comb. form
76 Is against
77 One of the singing Jacksons
78 Monogram ingredient
79 TARDY STATE
80 "Remembrance of Things Past" author
82 Hagler or Hamlisch, to pals
83 French girlfriends
84 Has a premiere
85 Frequently
86 Foretold
87 Writer-actress Chase
88 Karenina or Christie
89 Combo
90 Contribute
91 Weeded
92 Neb. and Mo., e.g.
94 Agcy. succeeded by the N.R.C.
96 Gun org.

POSTCARD

Florida's Fast Track

By Don Phillips
Washington Post Service

ORLANDO, Florida — In October 1994, if the promise of a consortium of German, Japanese and U.S. backers can be believed, Americans will become the first fare-paying passengers on a magnetically levitated train that will zoom at up to 300 miles an hour in a frictionless ride suspended less than an inch above a guideway by nothing more than magnetic forces.

The train would travel from the Orlando International Airport to an area of scrub pines near Orange County's sewage-treatment ponds. The 14-mile trip, ending near most of Orlando's top attractions including Disney World and Sea World, is supposed to take five minutes.

The German Transrapid "maglev" eventually would connect not only with airplanes, but with another modern form of land transportation that already blankets Europe: a 150-mile-an hour (250-kilometers-an-hour) advanced passenger train linking Miami, Orlando and Tampa. That train, riding on traditional steel wheels resting firmly on steel rails, is the promise of another consortium of 29 companies dominated by a Swedish conglomerate, a Houston construction company and a Florida real-estate development firm.

□

After a decades-long love affair with the automobile and the airplane, Florida appears ready to take a step backward to the future, re-embracing the technology that first developed the state when Henry M. Flagler pushed his railroad south to Miami and beyond to Key West. "The railroad that went to sea" was an engineering feat deemed impossible until Flagler completed the project in 1912.

Florida appears ahead of California and Nevada, where the California-Nevada Super Speed Ground Transportation Commission has announced plans to break ground in 1993 for a high-speed train linking Southern California and Las Vegas. A West German-backed group and a French-American consortium are competing to build a Dallas-Houston high-speed line and fast rail lines are at the talking stage in Ohio and other states.

"The right elements are in place for the high-speed rail issue to gain momentum in crowded corridors where cities are between 300 and 600 miles apart," said Joseph Vranich, Washington director of the High Speed Rail Association, a group of businesses, governments and individuals supporting high-speed rail transportation. "We have gridlock on our highways and winglock at our airports which is causing great irritation to many."

Skeptics abound. Some projects have been delayed or killed by political squabbles, and others face major financing problems. There is still the question whether Americans will ride in sufficient numbers to make such lines pay off. But with a strong push from banks and corporations in Japan and Western Europe — now joined by Bechtel, Morrison Knudsen and other major U.S. construction firms — it appears that maglev and high-speed rail will be given a chance to succeed or fail in a country where the passenger train is a bit player except in Amtrak's Washington-New York corridor.

The technology involved in the high-speed trains is not new. The first of the new generation of electrically powered bullet trains made its first trip between Tokyo and Osaka in 1964, and Japan operates 1,249 miles of high-speed line. The 186-mph French Train à Grande Vitesse (TGV) has operated for years on lines radiating from Paris, and a quieter, smoother, second-generation TGV has just been introduced. The German Intercity Express (ICE) is scheduled to begin service in 1991.

The train chosen for the Miami-Orlando-Tampa train is the 150-mph Swedish Fastrain, built by Asea Brown Boveri, which also supplied the electric locomotives for Amtrak's Washington-New York northeast corridor, the U.S. version of high-speed rail where trains sprint between stations at speeds up to 125 mph.

For high-speed rail backers, real-estate development will be the financial engine that drives the Miami-Orlando-Tampa train. The consortium building the line — including Asea, CRS Sirrine Inc. of Houston and AmeriFirst Development Corp. of Florida — plans on receiving exclusive development rights along the tracks in exchange for building the line. The group envisions a $25-billion string of developments that together would be the largest in Florida history.

20 Years Later, a Flop Is Critics' Choice

By Paul Hendrickson
Washington Post Service

WASHINGTON — He worked on it nonstop for 2½ years, missing dinner with his kids, mauling his finances, feeling half mad in the midnights of his self-doubt. Finally it was done.

That was 1969, and Michael Roemer screened his little 81-minute deadpan comedy about chopped liver and Jewish gangsters exactly twice. For perhaps 70 people. Most of the 70 were his friends or crew or cast members, many of whom he'd conscripted from amateur ranks.

No one could understand the movie. Where was the plot? No one laughed. People seemed to troop out afterward with this terrible resignation in their bodies. "Well, Michael, there's some good things in there," they said, trying not to look at him.

Exhausted, dejected, the filmmaker pronounced "The Plot Against Harry" a $700,000 failure. "Very personally I felt I had failed," he says. "See, I had the arrogance to spend 2½ years on it, never home, such a destructive thing for your wife and children. I took the money of people I respected. I had taken many people down the road of my dream, and they believed in me. That was the worst part. And then, and then, when nobody in the screening room laughed . . ."

He didn't fall into drink. His life didn't otherwise make a beeline for the drain. He completed some TV work, he won a Guggenheim, then taught a generation of students at Yale about movies.

And so "The Plot Against Harry" died. Twenty years rolled under the night. Then one day last March the first person laughed.

The director, now 62 and on the interview circuit for the film, absolutely loves telling this tale: "He was a mixer in a New York film lab. His name was Dominic. He was the source of my awakened courage, you might say. The funny thing is, he had no idea at first I was being so affected by his response.

"I was sitting right there beside him. I don't even know his last name. He's Italian, I know that. I think he has a family, which was important to me, because the humor in my movie has everything to do with family and ethnic culture. But anyway here's this technician at a New York TV film studio who's being paid by the hour to transfer my horribly failed 1969 film onto one-inch videotape just so I can put it in a box and give it as a present to my grown kids before their dad goes off and dies — and you know what? He's laughing.

"I mean, the guy is actually laughing. There was no profit for him in this reaction. He didn't have anything to sell me. He didn't own the lab. He's just some guy sitting there doing his day's work and he's starting to laugh.

"After a little while I said, 'You mean you really think this is funny?' And Dominic said, 'Listen, it's funny, okay?' "

That was almost a year ago. And now a lot of critics around the United States are saying what the mixer said. Some are saying more than that. They're throwing their hats in the air over Michael Roemer's elliptical and pearly and ribald documentary-like study of '60s bar mitzvahs and lingerie shows, but most of all a study of the soiled sad-sack world of one Everyman schlemiel named Harry Plotnick.

Last summer and fall, audiences were just wild about "Harry" at the New York and Toronto film festivals. Michael Roemer had the awakened courage to send it in to the jury committees. Both festivals called back in the same week.

"Let's see," its creator is saying. "It's playing in L.A. now. Seattle. Berkeley. It's just finished in Boston. Did I mention Chicago? And oh yes, they've invited us to Cannes this spring. Cannes. That amuses me. The festival people are paying for the hotel. The distributor is going to pay our air fare." He won't get rich. A conglomerate, King Broadcasting, controls the rights, and he expects to clear $20,000.

Roemer says: "I hate to say it, but look, the reviewers are being very very generous. America loves this sort of story, doesn't it? Oh, I think we got a bad review in San Francisco. I even went to L.A. for six hours to promote it. Jetted in, jetted out. I had other commitments and had to leave.

"Last year, when Wendy Keys of the New York Film Festival called me and said she'd accepted it for the festival, that in fact she loved it, I listened and then I said, 'Well, good. Now everybody's going to be nice to me for 15 minutes.' And it's true. They have been. I mean, this is a movie about failure, isn't it? But it doesn't turn out to be a failure. You could say the movie itself prefigured all that was going to happen to it."

What Michael Roemer's quirky film is telling us is that our failures might not have been. That to find something in this sometimes tortured life of many turns, you may have to give it away first. Completely.



Harry Naltchayan/The Washington Post

Michael Roemer: "It's a failure that reveals your character."

"Harry" has now opened in Washington. It's an open-ended engagement, meaning the length of its stay will depend on its audiences. Roemer is not getting his hopes up. "Well I've learned to be modest," he says, waving that away.

He has brushed-up hair and a tweed sport coat and red penny loafers and a wife who teaches second grade. He has a middle-class home in Yonkers that is three houses out of the Bronx. He has a German accent. (He was born in Berlin and fled Germany during World War II.) He has a wristwatch with a black expandable band. He has a steady (though untenured) job at Yale. He has three or four distinguished films on his résumé ("Nothing but a Man" in 1964 and "Dying" in 1976 are his favorites. It's true, though, he never made another theatrical release after "Harry.")

Why didn't he push more? he is asked, and the hell with those 70 people in the screening room: "I don't really know. I think part of it is the ego to do it in the first place is so excessive, has to be so excessive, that when it was over I had so little left and I just, well, just caved in. It was a kind of implosion."

He pantomimes himself inward, brings his arms to his breast in a kind of rounded caving motion: "See, I think life is a process of inflation and deflation. Oh, maybe it's my German Jewish sense of fate and destiny as much as anything. I mean, how come I didn't go to a concentration camp? So many around me went to concentration camps. It's destiny. I thought 'Harry's' destiny was failure. But I was wrong."

Never once, even in the worst of it, did he feel he'd made a work of misunderstood genius. "I never thought the world had failed me. No, no. I'm not without my arrogance, don't worry. But I didn't think that. When nobody laughed, I knew it was me. You see, I had made a film in the documentary style, where people were observed in a documentary way, except it was supposed to be funny. Well, I guess it wasn't funny."

Amending: "Or it wasn't funny then." Right creation at the wrong time.

Failure is so stigmatized in our society, he thinks. "But underneath, everybody knows the truth. Most people know they have some control over their destiny, but it's very marginal.

"We say there aren't any second acts in American lives — Fitzgerald's wonderful line — but that's because nobody wants to know them. I have to say this: I got a lot out of the failure of this film. I feel this very strongly. I think the direction 'Harry' was taking me might have led me to a dead end.

"It's no accident my next film was a very serious movie called 'Dying.' I mean, just the title alone. You see, what I'm trying to say is that you're not up against your limits with a success. It's a failure that reveals your character."

PEOPLE

'A Chorus Line' Gets Reprieve Until April

"A Chorus Line," Broadway's longest running hit show, will run just a bit longer. The show, which has run on Broadway for 15 years, was scheduled to close on March 31 after it posted losses of more than $50,000 for several weeks in January. But **Joe Papp**, its producer, said that the box-office response had been overwhelming since the Feb. 20 announcement of the closing and that he was extending the show until April 28 when "it will positively close" after its 6,137th performance.

□

Ronald Reagan will make a trip to Berlin in the coming months, but no date has been set, a spokesman for the former president said in Los Angeles. . . . In London, a spokesman said that **Elizabeth, the Queen Mother**, would celebrate St. Patrick's Day in Berlin on Saturday, presenting shamrocks to the Irish Guardsmen there. She will return to London Monday.

□

An Indian couple's 69-day drive across six continents has been accepted as a new World Record for Circumnavigation of the Earth, the Guinness Book of Records announced in London. **Saluddin** and **Neena Choudhury** set out from New Delhi on Sept. 9, 1989, and returned there 69 days, 19 hours and 5 minutes later after driving across Africa, Asia, Australia, Europe and North and South America, according to a statement from Guinness. They took their 1989 Contessa Classic car through 25 countries, traveling 25,138.3 miles and beating the previous record set in 1980 by the Canadian team of **Garry Sowerby** and **Ken Langley**, the statement said.

□

The broadcasting pioneer **J. Leonard Reinsch** and the ABC newsman **David Brinkley** were cited for distinguished careers during the Peabody awards in Athens, Georgia, while television and radio stations in San Francisco and Charleston, South Carolina, won awards for their coverage of natural disasters in 1989. CBS Radio News and Cable News Network were honored for their reporting of the uprising in China. KCBS-AM and KGO-TV in San Francisco were named as winners for their reports of the October earthquake.

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. TA.BS.

Wir verloben heute
CLAUDIA VEHORN & THOMAS VOGEL
Mainz, West Germany.

SACRED HEART OF JESUS and Saint Jude Thaddeus. Thanks for prayers answered. ALC & MLC.

THANK YOU SACRED HEART of Jesus and St Jude for answered prayers. Please continue answering prayers. F.I.

MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS

FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 08 91
BRUSSELS	32	(2)	720 95 63
CADIZ	34	(56)	86 67 44
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(1)	961 41 41
MADRID	34	(1)	671 24 80
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	415 82 41
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 50 36
NAPLES	39	(81)	780 16 22
OFFENBURG	49	(781)	58267
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	526 93 42
VICENZA	39	(444)	38 00 33
VIENNA	43	(222)	95 55 20
WASHINGTON	1	(703)	759 4801
ZURICH	41	(1)	946 04 00

ONE NAME, ONE COMPANY

MOVING

Move Plus

THE INTERNATIONAL MOVERS

Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE Desbordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY Mojortrans (47) 2- 507070
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND Nijmen (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kungsholms (46) 753- 89400
MOVE Plus - SPAIN Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND Geneva: Harsch (41) 22- 436585 Zurich: Welti-Furrer (41) 1- 272 1211

THE ADDED VALUE IN MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

SUMMER RENTALS

FRENCH PROVINCES

FRENCH RIVIERA
St Jean Cap Ferrat
For rent next summer, attractive villas 5 bedrooms, overlooking the sea with swimming pool.

PRESTIGE IMMOBILIER
19 Bd General Leclerc,
06310 Beaulieu sur Mer
Tel: 33-93.01.04.13 Fax 33-93.01.11.96

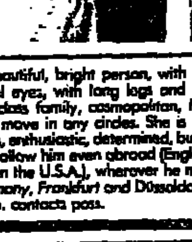
SPAIN

IBIZA
House for rent from April to Sept. minimum 1 month. Spectacular view, quiet location, big POOL, 4-5 bedrooms, 3-4 baths. Only 3 km to Ibiza harbour, near small beach. Call Paris 42 61 37 11 or (33) 31 32 29 00. Write: Box 1492, I.H.T., 92521 Neuilly Cedex, France.

FRIENDSHIPS

Internationale Partnervermittlung
erster Kreise..
International Partnership Agency for VIP
Claudia Püschel-Knies GmbH
Mitglied des Service d'information code Diplomatique & Consulaire

Please call: daily from 3 - 7 p.m.
Headoffice West Germany,
Frankfurt, Untermainkai 30
T. (0) 69/239306,
T. (0)211/327160, Düsseldorf.



Vivacious blond, early 30's/173, a beautiful, bright person, with long hair down to her waist and big, beautiful eyes, with long legs and very attractive, with class, style and taste, 1st class family, cosmopolitan, high-school diploma, multi-lingual, and able to move in any circles. She is very charming, with sensual appeal, spontaneous, enthusiastic, determined, but still she has not met "Mr. Right" . . . She would follow him even abroad (England, France, Italy, Switzerland, Austria, and even the U.S.A.), wherever he might live! Please call: T. (0)69-239306 West Germany, Frankfurt and Düsseldorf T. (0) 211-327160 daily 3-7 p.m. also Sat./Sun. contacts poss.

DAS INSTITUT für PARTNERSCHAFT und EHE
seriös – diskret – erfolgreich
Frau M.TH. KLÄY
Neuengasse 45 (Hbf). 3001 BERN
Tel. 41 + 31-22 21 12/Fax 41 + 31-22 74 29
Ganze Schweiz und weltweit/seit 1956
Introduction

ASIAN LADIES LOOKING FOR friendship view marriage. Details from ICE BREAKERS, 545 Orchard Rd, 1303 Far East Shopping Centre, Singapore 0923. Tel: 65-732 8745 Fax 235 3760

EXCLUSIVE SINGLES CLUB in GENEVA for select and serious introductions. 022/738.30.50

FRENCH MATRIMONIAL agency seeks contacts with Asian agencies. Omega, BP 68, 94430 Chennevieres, France.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex 427 175 Fax: (212) 755-8785

JOHN MORTIMER APHIA Humor Award Lunch Wednesday, March 21. Make reservations NOW. Call mornings Paris 47 23 51 48 but on March 19 and 20, 45 00 69 25.

VIDEO IN ENGLISH delivered to your door in Paris. All VCR problems solved. By post for Europe. Tel Paris (south) 4542 5866 (north) 4038 3983

ANNOUNCEMENTS

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

REAL ESTATE FOR SALE

GREAT BRITAIN

PARK LANE, MAYFAIR. Exquisite flat in luxurious portered block. 2 bedrooms, 2 bathrooms, fully equipped kitchen, double reception, lease 112 years. Owners must sell. £585,000 negotiable, including some exclusive furniture. Tel 01 409 3469.

LONDON APARTMENT Portobello Road Area, 2 rooms, kitchen & bath, sunny ground floor. $180,000. Tel: London 229 6034 Fax 727 8498.

MONACO

PRINCIPALITY OF MONACO

For the SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY

contact

AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33)93.50.66.00 - telex 479 417 MC
Fax 93 50 19 42

PARIS & SUBURBS

(17th) 198, BLD PEREIRE. Beautiful old large 5 rooms, kitchen 16 sq.m., 2 baths. Possible parking & maid's room. F4,500,000. Visit today from 1pm to 6pm or tel: 40.68.94.02 office hours.

REAL ESTATE FOR SALE

PARIS & SUBURBS

16th AUTEUIL. Quiet 2-room flat, 43 sq.m., 2nd floor, lift. F1,260,000. Parking possible. Owner (1) 42 88 50 47.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

LONDON LUXURY apartments in all central areas, including Mayfair + Knightsbridge. Minimum stay 3 nights, cheaper than luxury hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. M P Estates. Tel (1) 499 2154 anytime.

KNIGHTSBRIDGE £54 per night Luxury serviced apartments, beside Harrods. Kensington flats £26/night. Oxbridge apartments Tel:8351611 Fax:3730036.

MAYFAIR W1 Excellent 2 bed flats, opposite Grosvenor Hotel. 1 wk to 1 yr. Available now. From £375/wk. Tel 01 823 5937 Fax 01 730 1450.

ITALY

SPECIAL PROPERTIES for rent or sale in Rome and select areas throughout Italy. Tel: (39-6) 3227639

PARIS AREA FURNISHED

74 CHAMPS ELYSEES

LE CLARIDGE

FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

2 EXTREMELY LUXURIOUS apartments, avenue George V, full service and Parking, minimum let 1 month. Tel: 45 45 00 62

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

ST GERMAIN DES PRES, Ile St Louis, Invalides, Parc Monceau, impeccable furnished apartments from 2 months. Please call 45.31.08.09.

5TH, LARGE FLAT, to let for 2 months, starting immediately, terrific view, fireplace, etc. F12,500/mo. Tel: 43290087

REAL ESTATE WANTED/EXCHANGE

EXCHANGE FOR JULY: Beautiful 3 bedroom house in Hope Ranch Santa Barbara, California with swimming pool near beach, for Paris apartment with 3 bedrooms. Tel Paris 43.25.93.95 or California 805-682-3124.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

RESEARCH DIRECTOR
Int'l Christian Peace Research Institute seeks research director. For further details please contact: Berndt Jonsson, Director, Box 297, S-751 05 Uppsala, Sweden. Tel: +46 18 16 95 00.

GENERAL POSITIONS AVAILABLE

GERMAN COMPANY seeks experienced back office personnel and experienced account executives in commodity futures and option sales. Should be fluent in German. Reply I.H.T., Box 2727, Friedrichstrasse 15, 6000 Frankfurt/Main

PAKISTANI BUSINESSMAN seeks young lady as travel companion, live-in position, longer period preferred. Write extensively with full-length photo to: Box 5050, Model Town, Lahore, Pakistan. Phone: 0092 42 861327 or 862504.

MAQUETTIST, bilingual (English/French) wanted for English language publications in Paris. Must be proficient in Disctop publishing & have working papers or equivalent. Reply Box 1490, I.H.T., 92521 Neuilly Cedex, France.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS. Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

GENERAL POSITIONS WANTED

GOOD LOOKING AUSTRIAN LADY, German, English, Italian, 12 years experience in textile business on the Far East and European Market, free to travel is looking for an interesting position, not only in textile. Please contact Annemarie Strodinger, A-1010 Vienna, Sellerstrasse 10/3 Tel: (43) 222/672102

ITALIAN WOMAN COOK, 52, seeks position in New York in July and half August. US$700 per month. Write to: Box 689, Int'l Herald Tribune, Via Cassalo 6, 20122 Milano, ITALY.

ATTRACTIVE EUROPEAN LADY seeks interesting Personal Assistant position abroad. Tel N.Y. 212-935-9882.

SECRETARIAL POSITIONS AVAILABLE

JAPANESE MISSION IN GENEVA seeks bilingual (English mother tongue/French) secretary/typist for immediate entry. Call 4122/7349400 (ext.29)

EDUCATIONAL POSITIONS AVAILABLE

GOVERNESS
Highly qualified and experienced British Governess. Based in Paris. Excellent salary and accommodation. Reply to: Box 1483, Herald Tribune, 92521 Neuilly Cedex, France.

PARIS LANGUAGE TRAINING center for adults seeks American animators for general &/or specific programs (finance, Law...). University degree and substantial experience in animation required. Reply Box 1494, I.H.T., 92521 Neuilly Cedex, France.

SCHILLER UNIVERSITY, PARIS has immediate openings for instructors for: Int'l Business Policy, Import-Export Practices and Business Law. Tel: Mrs. Alaurent, 45.51.28.93 on Monday 19 March between 10am and 6pm

TEACHERS, AIDES. Int'l school seeks qualified teachers and aides for occasional substitute work. Send CV and phone no. to: The Principal, Box 1472, I.H.T., 92521 Neuilly Cedex, France.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

IMMEDIATE OPENINGS for experienced bilingual English teachers, CV + photo to Patricia Lessoff, Telelangue, 16 rue Montbrillant, 69003 Lyon. Tel: 72 33 00 89.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Tel. Cybelle Langue at Paris (1) 42.89.18.26 (13h - 18h).

DOMESTIC POSITIONS AVAILABLE

AU PAIR 4 miles from Manhattan, NY. Non-smoker, female companion for teenage girl. Very light housekeeping duties. Private room & private bathroom. Driving not required. Prefer 1 yr. commitment. K. Rowl, 72 Booth Ave, Englewood, NJ 07631 USA

NEED AU PAIR for 2 charming girls 2 & 4. Live in beautiful South East U.S. near beaches and mountains. Active family-likes travel & sports. Excellent pay. Driver's license required. Non-smoker. Send resume to: PO Box 11816, Charlotte, NC 28220 USA.

AU PAIR USA North Carolina family with girls ages 7 & 1 seeks responsible, non-smoker. Begin June 1st. School yr in Charlotte, summer at S. Carolina beach house. Send photo & references. Elrod, 2830 Gulmen Ct, Charlotte, NC 28226 USA 704-541-1161.

CHRISTIAN NANNIE, trained at a private Nannie College, reliable caring lovely girl, requires post with a Christian family. Fry Staff Consultants, Aldershot, Hants, UK Ltd. Tel 0252-315369. Fax 0252 315369.

DO YOU WANT TO BE AN AU PAIR in England. You must be a national of a Western European country, including Malta and Cyprus, and be 17+ years of age. Tel Berkshire International, 0753-21404/36122 UK.

SEEKING TRAINED INFANT'S NURSE Preferably English speaking, in Paris as of Aug. 1990. Contact Mrs. Schwartz 67 St. Germain St. Boston, MA 02115 USA with resume & references.

ANGLO-FRENCH FAMILY SEEKING English speaking au pair for two school-aged children. Light housework. Starting NOW. Tel Paris 47 02 10 43.

FRENCH FAMILY IN PARIS SEEKS babysitter, 6 hours daily for two children. Light housework. Starting April. Tel: (1) 45.73.70.57.

CARING nurses aide for handicapped elderly lady in N.Y. area, Box 1473, IHT, 92521 Neuilly Cedex, France.

DOMESTIC POSITIONS WANTED

ENGLISH COUPLE AGE 31/33 seek position Europe/N.America estate manager Chief maintenance engineer and executive housekeeper all disciplines including cooking, bookkeeping and secretarial. Both ex. H.M. Royal Navy background, current contract ending with Middle East Royal. Current earnings substantial but flexible for right post.
CALL BRITANNIA AGENCY
(UK licensed) London 891 4354
Fax London 891 2682. for details.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

PORTLAND RECRUITMENT

We supply top calibre Nannies, Butlers, Cooks and Couples to our International Clients. All flights, medical insurance, contracts etc. arranged by us. Curriculum Vitaes will be forwarded upon request. Write: 68 Great Portland Street, London W1. Tel 323 0608 Fax 436 0382.

IRISH, BRITISH, SCOTTISH Nannies/Governesses trained and experienced with scrupulously checked references. Available for posts worldwide. We have currently 3 Norland Nannies. The Creme de la Creme, and trained Baby Nurses for New Borns. Call Eileen Wright, Regency Nannies, 50 Hans Crescent, London SW1X 0NA (GB Licence). Tel 01-225-1055 or Fax 01-225-0195.

PHILIPPINO LADIES seek joint position cook and housemaid, currently in London will go anywhere, also cousin could accompany as chauffeur houseman. All have good provenance. Call BRITANNIA AGENCY (UK licensed) London 891 4354 Fax London 891 2682, for details.

ENGLISH NANNIES & MOTHERS' HELPS. All staff thoroughly interviewed. Full dossiers supplied. Excellent terms of business. UK licensed 21 yrs. NASH AGENCY, 53 Church Rd, Hove, Sussex, UK Tel: (403) 711436 (403) 711616 fax (403) 711462.

EXPERIENCED ENGLISH Nannies for Int'l jobs from Occasional & Permanent Nanny Agency, 2 Cromwell Place, London SW7 2JE Tel 01 225 1555. Licensed annually in UK. SE8610.

AMERICAN GIRL seeks Au Pair position in France immediately. Fluent French & little Spanish. Tel: 064 368229 Belgium.

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-3263

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444, Nice 9321 3550, Antwerp 233 9985, Cannes 9339 4344

AUTOS TAX FREE

TRANSCO
Tax free cars
Sales - shipping - insurance.

We keep a constant stock of most European and Japanese makes, competitively priced. (No RHD or US Specs). Ask for our multi-color catalog.

TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM
Tl 323/542 6240 Tx 35207 Trans b
Fax: 323/542 5897

AUTOS TAX FREE

new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 5 years

ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10, Telex 815915.
Fax 01/202 76 30

OCEANWIDE MOTORS
Since 1972 brokers for Mercedes, BMW, Porsche, GM & Ford. Worldwide delivery, registration & shipment
OCN - WEST GERMANY
Tersteegenstr. 8, D-4000 Duesseldorf
Tel: (0)211-434646. Fax 4542120

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Anselmol 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex 31535. Fax: 323 / 2316416. ATK, since 1959.

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx 246624, Fax (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx 246624; Fax (0)421/630205. Tel. (0)421/633044.

EURO + U.S.A. SPECIFICATIONS Tax free cars EPA/DOT conversion, shipping. E.A.C. Gevers Deynootweg 112A, 2586 BX The Hague, Holland. Tl 31.70.3559245 Fx 3505854 Tx 33230

EUROPE AUTO BROKERS INC. Color-/Tax Free Catalog FREE. POB 214 3430 AE Nieuwegein Holland. Tel. (31)3402-44494. Fax 60994. Tx 76068

AUTO SERVICES

LICENSE PLATES expired? Fast solution. Fashion Ltd., BCM Box 49, LONDON WC1N 3XX, UK. tel 01-4045011 tx 01-8469913. We insure also cars at once.

LEGAL SERVICES

DOMINICAN DIVORCES Confidential SINCE 1972. Attorney, P.O. Box 11052, Washington, D.C. 20008 USA.

QUICK DIVORCE ATTORNEY legal service Kurfurstenstr. 120, 6900 Heidelberg. Tel: (49) 6221 32280.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2295
Los Angeles	F1895	F2590
Miami	F1695	F3190
Montreal	F1000	F1890
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departures at the lowest ever discount economy or 1st class airfares. Credit cards possible. Paris: 42 89 10 81 or Fax: 42 56 25 82

COLLEGES & UNIVERSITIES

FULLY APPROVED University Degrees! Economical home study for Bachelor's, Master's, Ph.D., FULLY APPROVED by California State Department of Education. Prestigious faculty counsels for independent study and life experience credits (5,100 enrolled students, 300 faculty). FREE INFORMATION – Richard Crews, M.D. (Harvard), President, Columbia Pacific University, Department 2133, 1415 Third Street, San Rafael, CA 94901. Toll Free (800) 227-0119; California (800) 552-5522; or (415) 459-1650.

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

EDUCATION

AMERICAN PIANIST/PIANO Teacher seeks students. Experience with all ages & levels. Tel: Paris 45.41.20.03.

GOING ONCE, TWICE, SOLD!!!

INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S

INTERNATIONAL HERALD TRIBUNE TODAY PAGES 6 & 7

COLLEGES & UNIVERSITIES

EXTERNAL DEGREES BACHELORS, MASTERS, DOCTORATE PLUS LAW. Credit work & life experience. No residency. Resume Evaluation. La Salle University, Mandeville, Louisiana 70470-4000 USA Phone 504-626-8932 Fax 504-626-8931

HOLIDAYS & TRAVEL

HELLAS YACHTING. Yacht Charters, Akadimias 43, Athens 10672, Greece. Fax 301-3607327.

HOTELS

GREAT BRITAIN

THE EXECUTIVE HOTEL

57 Pont Street, Knightsbridge
London SW1X 0BD
Tel: 581 2424
Fax 589 9456
Telex 941 3498 EXECUT G
Elegance, privacy and exceptional value in one of the world's most fashionable neighbourhoods. Buffet style English breakfast included.

Single £49.95 + VAT
Double/Twin £74.95

ARTS

SERIOUS JAPANESE BUYER with CASH looking to buy French Impressionist & other important paintings

IMMEDIATELY
Send all information
with photos & prices to:
JAMAS, INC.
127 E. 59th St, NY, NY 10022 USA
Facsimile no.: 212-360-1747

ANTIQUES

NEW INTERNATIONAL CLUB For collectors of wrist and pocket watches, for information contact I.C.T.A., 173 Colherne Court, Redcliffe Gardens, London SW5 0DX. Tel: 44 1 373 7807 Fax 44 1 373 0347. Also available a large selection of books on wristwatches - Rolex, Cartier, Patek and 20th century Wristwatches.

BOOKS

A SPECIALIST BUYS SECOND HAND books in English or other languages for a new foreign department - Offers to Joseph Gibert purchase company, SACELP, 2 rue de l'Ecole de Medecine, 75006 Paris.

Page 13 FOR MORE CLASSIFIEDS

International Herald Tribune ads work

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

COMPUTER COLOR FOTOS
BE YOUR OWN BOSS AND POCKET MORE MONEY IN A DAY THAN MOST PEOPLE EARN IN A WEEK
This "money maker" combines 3 of the hottest trends: video, computers and instant portraits. Point a camera, push a button and a picture of a live subject or snapshot is instantly printed with amazing lifelike results. You then transfer this paper portrait on-to the most saleable popular products... T-shirts, posters, calendars, coffee mugs and much much more. Not a franchise, no fees. All the money and profits are 100% yours. The system is portable and can be transported with the average car. No selling, no stress, no special skills required. If you are serious about owning your own business and pocketing $800 to $1,000 cash per day, you could be in this business within 30 days or less. Systems from $16,000 to $29,500. Kemo, Postfach 170340, Frankfurt, W. Germany. Tel: 49-69-747808. Fax 49-69-752974. Tlx 412713.

WOULD YOU LIKE TO TRAVEL with us around the world from film festival Rio to Moscow? We are looking for two co-producers for the European Hollywood in the United Berlin. 1. Co-producer mainly business management. 2. A female co-producer mainly business management and PR. Especially in New York and Los Angeles with own risk investment. Cinema Universum, Restberg 10, D-8091 Ramerberg (Wasserburg). Fax 08039/4434 Germany.

BUSINESS OPPORTUNITIES

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Gouldand Group, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Telex 2110 G Group GK.

WE HAVE 10 MILLION Latex gloves at 2 American cents each. Please contact Fax. no. (352) 47-16-48 in Luxembourg

SWISS PRECISION WATCHES (surplus), 6000 pieces 50% under export price. Please contact Switzerland, Fax 41 + 71/256 778.

2ND TRAVEL DOCUMENTS. ID-drive licences-any country. GM, 26 Klemenu Athens 106-75 Greece, Fax 7219080

BUSINESS SERVICES

BUSINESS IN PARIS? A prestigious Franchcoale and business hotel offers you all the services and facilities you need for business and leisure. Good Location. For membership information. Fax Paris 1-48 92 19 46

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

COMMERCIAL PREMISES

MADRID -BUILDING Centrally located. Vacant. 2,500 sqm. Zoned commercial or residential. Suitable for banking or international business. Please reply to Box 3193, I.H.T., 63 Long Acre, London, WC2E 9JH

FINANCIAL SERVICES

FIRST INDEX OPTION PROGRAM Proven 6 years average + 281%. Tel: France (33)32670605, Fax: 32677985.

OFFICE SERVICES

ZURICH - ZURICH - ZURICH
ON BAHNHOFSTRASSE 52
YOUR OFFICE AWAY FROM HOME
• Secretary/Tel/Fax/Tlx Services
• Company Formations
• How to do Business In/Or from Switzerland

Business Services & Consult Corp.
Bahnhofstrasse 52, 8001 Zurich
Tel: 01-211 92 07, Tlx 813 062 bsic,
Fax 01-211 19 22

OFFICE SERVICES

Your office in Germany
we are At Your Service
• Complete office services at two prestige addresses
• Fully equipped offices for the short term or the long term
• Internationally trained office and professional staff at your disposal
• Can be legally used as your corporate domicile for Germany/Europe
• Your business operation can start immediately

Lairco Business Services GmbH
Lairco-Haus am Holzhausenpark
Justinianstrasse 22
6000 Frankfurt am Main
Germany
Tel: 69-59 00 61
Telefax: 69-59 57 70
Telex 414561

YOUR LONDON OFFICE. Excellent communication systems. Efficient secretarial services. The Secretarial House, 67 Brass Hill, London N2. Tel: 01 458 0345 Fax: 01 458 0121 Telex 927935 DSLAWG.

YOUR EEC OFFICE located in South Germany. Office rent only or with secretarial, mail, phone, fax, accounting, warehousing services. Financial, banking and tax advice. Tel: 49-7663-1486. Fax 49-7663-5114.

DIAMONDS

DIAMONDS

YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call:
JOACHIM GOLDENSTEIN
DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51
Telefax: 32.3/231.38.87.

EDUCATIONAL POSITIONS

Art Center College of Design (Europe)
SWITZERLAND

A private accredited American college preparing university level students for a career in design, affiliated with Art Center College of Design, Pasadena, California, has an immediate opening for

REGISTRAR

with records office or administrative experience at university level. The Registrar handles all aspects of entering and continuing student registration including studio and academic course counseling, sign-up, computerization and maintenance of records toward the degree. Attention to detail, accuracy and capacity to work concurrently on a variety of tasks, as well as an affinity for working with an international student body and faculty, important. Computer knowledge and capability essential.

Art Center (Europe), founded in 1986, is a growing institution with 230 students from 30 nations currently enrolled in Communications design, Product design and Transportation design.

Please contact:

Claire Helmos, Admissions & Student services director,
Chateau de Sully, Case postale 19,
CH-1814 La Tour-de-Peilz.
Tel.: 41/21/944 84 84. Fax: 41/21/944 11 44.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.